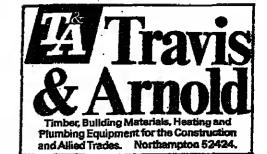


## FINANCIALTIMES

Saturday June 19 1982





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; RELGIUM Fr. 35; DENMARK Kr. 6.50; FRANCE Fr. 5.00; GERMANY DM 2.0; ITALY L 1,000;

BUILDING SOCIETIES **Should borrowers** have an insurance choice?



No. 28,803

ISRAELI OFFENSIVE DIS The shifting shape of the Middle East map CAR SALES The battle quickens



**DISCS AND VCRs** How they compare

### NEWS SUMMARY

GENERAL

**Israelis** occupy central Beirut

Israell troops and armour entered central Beirnt. They occupied positions along the line dividing Christian and Moslem halves of the Lebanese

An estimated 6,000 Palestinian guerillas are trapped in West Beirut. Israel insists they be removed from Lebanon. Back Page; PLO shows signs of a bad beating,

Riot police act

Polish riot police dispersed hundreds of demonstrators in Wroolaw for the aecond time in three days. Wednesday's demonstration was followed by 80 arrests of people mostly aged 17 to 25. Rioting occurred there on Sunday. Debts warning.

Denning rules

The right of workers to join the trade union of their choice was asserted by Lord Denning in an Appeal Court indement. Page 4.

Ulster killing A former member of the Reyal Page 20

Ulster Constabulary was shot dead outside his Newry, Co-Ojukwu returns

Former Biafran Jeader Mr Chukuemeka Ojukwu returned to Nigeria after a 12-year exile.

Petrol prices up Other major oil companies fol-lowed Mobil's lead by announcing petrol price rises, of nearly

9p a galion. Conoco cuts Jet

price, Page 4 UN embezzier A senior UN official, a Liberian, dismissed for embezzling

£115,000 in the past year from

a UN trust fund for Namibian

Rail strike The National Union of Railwaymen sent guidelines to members on picketing and other strike

plans. Page 3 Palace remand

A man who brandished a knife in Buckingham Palace fore-court was remanded in custody for reports. He is John Law-rence, 25, of Queens Park, London, unemployed since 1976.

Japanese to hang Two members of a faction of Japan's ultra-left Red Army guerrillas were sentenced to be langed for murdera and rob-

beries, after a nine-year trial. Film awards

At the British Industrial Film Pestival Brighton, the FT Export Award for the film most suited to promote UK exports was won by Mill Accessory Group for their Paddy Hopkirk The FT's own film, The FT-24-Hour Day, won an award.

World Cup Italy drew 1—1 with Peru.

Briefly . . . Ferry exploded and sank off nga City, Philippines. 90 feared dead.

BUSINESS

Gilts off 0.35; equities depressed

• GILTS: The Government Securities ludex closed 0.35 lower for a fall on the week of 1.22 to 68.96. Page 24

EQUITIES EQUITIES remained de-pressed. The FT 30-share index



closed 1.4 down on the day at 558, a drop of 38.4 since it touched 596.4 ten days ago after. cuts in UK base lending rates. Page 24

• WALL STREET was 2.57 down at 788.91 near the close.

. STERLING lost 40 points on the day to close in London at \$1.7395. It rese to DM 4.28 (DM: 4.265) and FFr 11.87 (FFr 11.8125), but was un-changed at SwFr 3.6875. Its trade-weighted index was unchanged at 91.2. Page 23

• DOLLAR continued its rise to: close in London at DM 246 (DM 2445), SwFr 2.12 (SwFr 2.114), FFr 6.825 (FFr 6.7775) and Y255.1 (Y254.5). Its trade weighted index was 120.5 (120.3). Page 23

GOLD rose \$2 an ounce London to close at \$307.5. In New York the Comex June close was \$304.8. Page 21

• FRANCE is preparing an EEC loan application for up to \$2bn (£1.15bn) to help rebuild its foreign exchange reserves following the franc's devaluation within the EMS. Back Page

BRITISH TELECOM chairman, Sir George Jefferson, said Britain would lose a major opportunity to strengthen its information technology industries if it installed broadband cable systems which could only distribute entertainment television. Page 4

 CALLARD AND BOWSER,
 Nuttall, the sweet maker, is to CALLARD AND BOWSER, close its Hayes. Middlesex, factory with the loss of 500 jobs.

• HESKETH MOTORCYCLES' receiver made 48 of its 85 workers redundant. Page 4

COMPANIES

• CHLORIDE GROUP reduced pre-tax losses to £2.4m (£13.5m) for the year to March 31. Back Page and Lex, Details, Page 18 • WEDGWOOD'S taxable profits improved to £6.55m (£6.06m) in the year to April 3. Page 18; Lex, Back Page

ERF (HOLDINGS), the heavy commercial vehicles maker, reduced pre-tax losses to £3.69m (£4.48m) for the year to April 3. Page 18 • LONDON AND OVERSEAS Freighters made pre-tax losses of £1.8m (£127,000) in the year

Actor A at Jurgens, 66, died in to March 31. Page 18

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	indicated)
Eritish Sugar 470 + 15	Lloyds Bank 388 - 7
125   British Sugar 470 + 15	London & O'seas. Freighters 34 - 6
- − − − − − − − − − − − − − − − − − − −	
	Pilkington 212 - 11
Minet 210 + 6	Tarmac 576 - 12 Wearwell 44 - 3
120 + 4	Wedgwood 72 - 6
Minet 210 + 6 TI 120 + 4 EDS 63 + 3 Westland 124 + 6	Woodhead 1J.) 28 - 4
Westland 124 + 6	Cons. Gold Fields 323 - 7
PAYTS-	Charter Cons 175 - 7
FALLS: Treasury 12pc 1986 2951 - \$	Deelkraal 114 - 15
17400 Freb 19-0 2012 17 502 - 1	Gencor 630 - 40
Exch. 12pc 2013-17 193 - 4 BPB	Harmony 415 - 37
Rowston 201 5	Palahora 425 - 25
Barratt Devs. 286 - 5 Bowater 201 - 5 Chubb 106 - 4 DRG 83 - 7	RTZ 358 - 11
57 DRG 83 - 7	Simmer & Jack 88 - 12
DRG 83 - 7 French (T.) 115 - 15 nchcspe 280 - 10	
neheape 280 - 10	Western Mining 176 - 8
Johnson Matthey 243 - 12	West Rands Cona 69 - 8
	: :

## Argentine leaders at odds over peace

BY HUGH O'SHAUGHNESSY IN BUENOS AIRES AND ANDREW WHITLEY IN LONDON

ARGENTINA'S MILITARY leaders were bitterly at odds last night over how to react to the British victory in the Falkland Islands.

General Leopoldo Galtieri epparently remained the country's President despite losing his post as army com-

In a first official response to Britain's demands for a formal end to hostilities, the Foreign Ministry in Buenos Aires said these would be ended only when Britain agreed to end the naval and air blockade round Faiklands, and

economic sanctions. Argentina asked the UN yesterday to intervene in the conflict—a move which bas apparently surprised the British and said the war could end only when Britain withdrew her troops from the islands.

The bleakly uncompromising statement bears the hallmarks of Sr Nicanor Costa Mendez, the Foreign Minister, who is

5,000 Argentine prisoners of war were reported last night to be on their way to southern Argentina aboard the passenger ships Canberra and Norland. Back Page

likely to bave taken tha initia-tive himself in the absence of any clear political directives from the junta.

The junta was in no position to take decisions yesterday following the last-minute postponement of a ceremony to swear in Gen Cristino Nico-laides, the new army commander, as its last member, and the statement by Gen Alfredo Saint that Gen Galtieri remained President.

No reasons were given for the postponement, which meant that the reshufiled junta could not meet, as planned, to decide on whom to select as President.

There was widespread con-

fusion in Buenos Aires poli-tical, diplomatic and financial circles over who, if anyone, ruled the country and uncer-tainty over what the outcome of the infighting within the mili-tary would be.

The issues dividing the top ranks of the three services are: In the Falklands war, whether

to give a formal declaration that hostilities are over. At home, what place civilian politicians should have in the running of the country.

What economic policies should be adopted, given that the rigorous monetarist proof the previous regime has been ruined by the war Meanwhile, the internal in-quest into the unexpectedly swift and complete collapse of

Argentine resistance on the Falklands may bave already begun, complicating the task of finding new leadership for the country

The Falklands, Page 3;

### Militant Tendency found in breach of Labour rule

Labour Party, has been found in breach of Labour Party rules. and now faces the threat of

Mr Michael Foot, Labour's leader, yesterday gave his personal backing to the report, which says that Militants are operating a party within a party and recommends the group be given three months to conform or get out

The report, to be published later today, was drawn np for Labour's National Executive Committee by Mr Ron Hay-ward, the party general secretary and Mr David Hughes, the national agent. It is likely to produce a row when it is presented to the national executive

Right-wingers on the NEC are expected to argue that the report does not go far enough and to press for Militant's immediate expulsion. Leftwingers, bowever, are likely to attempt to return by stealth to

THE Militant Tendency, the the proscriptions and bannings set for yet another prolonged and damaging row which could group operating within the 1950s. 1950s.

Commenting on the report yesterday, Mr Foot said the inquiry was intended to establish whether the Militant Tendency was in conflict with Labour's constitution.

The report clearly comes to the conclusion that it is and it is our clear duty to the constitution to act upon that conclusion," he said.

In taking this stand, Mr Foot is likely to have the support of . the "inside left," represented on the NEC by Mr Neil Kinnock and Miss Joan Lestor who in recent months have beld the balance of power on the committee.

Consequently the report is considered to bave a reasonable chance of being adopted, though probably by a narrow majority. will be argued that, in giving

The Party, however, appears

ultimately prove more divisive than the continuing battle for the Labour leadership.

Mr Peter Taaffe, editor Militant, yesterday appeared pessimistic over the group's chances of survivin the expulsion threat but said Militants were determined to fight for reinstatement.

We will not form a separate party or field candidates in opposition to Labour candidates," he said. "We will fight for reinstatement and we will be reinstated."

Condemning the report as a "distrace," be said it represented an attack not only on Militant but on the party leader, Mr Foot, and on all Left-wing groups within the Party.

The Militants planned to hit back, be said, by publishing documented evidence on the activities of right-wing groups in Militant a three-month period the Party showing clear connec-in which to conform to Labour. tions between Right-wingers rules, it is being offered fair and the American, Central In-

Labour struggles, Page 3

# III INDEX II

### Inflation rate 9.5% in May

By Max Wilkinson,

THE ANNUAL INFLATION rate stabilised at 9.5 per cent last month after its recent sharp fall from 12 per cent at ...industries'

Nationalised ... charges rose at an annual rate of 14 per cent in May, much faster than most other prices. The increase in the overall retail price index in May com-pared with a year before was slightly higher than the 9.4 per cent in April, but this is not

thought significant. It partly reflects the fact that prices rose relatively slowly at this time last year. The retail price index figure for May was 322.0 (1974=100), 0.7 per cent

higher than in April. b tzrb,ol,Thats-n HM HM HMH Since the rise in prices last summer was quite small, it is not expected that the annual inflation rate will fall by much for the next few months, though

it may drift down a little. The Government will hope for a sharper drop in the annual rate in the autumn, when this year's prices will be compared with those which rose quite sharply in 1981.

The Treasury is officially predicting that inflation will be 9 per cent by the winter and 71 the Government hopes that the rate will come down rather

more ateeply. Sir Geoffrey Howe, the Chancellor, said yesterday: "The trend is clearly downwards; and we are determined to maintain it."

He told a London lunch that lower wage settlements in the present pay round and an in-crease in industrial produc-

Continued on Back Page Details, Page 3

### Dollar at overall 12-year high BY DAVID MARSH AND MAX WILKINSON AS THE dollar swept to new

peaks on the foreign exchange yesterday, Sir Geoffrey Howe, the Chancellor of the Ex-chequer, voiced the alarm of the European financial com-munity about the rising trend

of U.S. interest rates. The dollar, which is now at its highest overall level for 12 years, yesterday rounded off a week o fdramatic exchange rate movements with sharp gains, partiularly against Continental currencies. In a day of thin and erratic trading, the dollar finished off its highs after central bank intervention.

Eurodollar interest again rose, reflecting continued financial market worries about the U.S. budget deficit and the money supply trend.

The anxieties have surfaced again this week in spite of Congressional agreement on a draft Budget which would result in a deficit of \$103.9bn for 1983.

Mirroring the persistent con-cern in Europe about the effect of large U.S. deficits on the fra-gile world economic recovery, Sir Geoffrey once again underlined the link between the American budget and prospects for international interest rate reductions. Speaking in London to the

board of Chase Manhattan Bank,

he sald once markets had been convinced of a tighter fiscal stance "it would affect interest rates world-wide and do much to hasten recovery in the world economy. He added: "It would not be the first time that a responsible

U.S. lead has pulled the world economy round." Later Mr William Butcher. chairman of Chase, said be thought the U.S. prime rates

were more likely to to go down. Sir Geoffrey's comments came as interest rates rose on the per cent by next summer, but London money market in response to the firming of dollar interest rates and a fresh fall in sterling. International bond

markets were in disarray. The pound remained firm against the D-Mark and other leading currencles but closed in London down 0.40 cents at \$1.7395, the lowest since August 1977. Earlier it touched a low

The dollar swept to record levels against the French and Italian currencies in the wake

CURRENCY MOVEMENTS								
	Change							
Yesterday	June 11	%						
Pound								
\$1.7395	\$1.775	-2.1						
DM4.28	DM4.253	+0.6						
SwFr3.6875	SwFr3.635	+1.5						
FFr11.87	FFr11.235	+5.7						
Dollar								
DM2.46	DM2.396	+2.7						
SwFr2.12	SwFr2.048	+3.5						
FFr6.825	FFr6.33	+7.8						
Y255.1	¥247.6	+3.0						
D-mark								
FFr2.773	FFr2.642	+4.9						
SwFr0.861	SwFr0.855	+0.7						

European Monetary System last weekend. It also climbed to a record against the Canadian dollar, closed at its best since April 1980 against the Yen and hit nine month highs against the Swiss franc and D-Mark.

The West German, Swiss, and Japanese central banks all sold dollars to restrain the American currency's advance. The Bank of England also probably joined in the intervention.

Within the EMS, the French franc remained firm at lust below its new ceiling level against the D-Mark, in line with the usual pattern immediately after devaluations. The Bank of France is thought to have taken advantage of the franc's relative stability to buy dollars this week to rebuild its beavily depleted currency reserves and repay borrowings from other central banks

Alan Friedman adds: The Eurobond market closed last night in a depressed state, having been through one of the fixed-interest Eurodollar bonds fell by more than two points on Continued on Back Page

French prepare loan application, Back Page Editorial Comment. Page 16: Money Markets, Page 23; Lex, **Back Page** 

in Ne			
-	June 17	Previous	
1 menth 5 menths	s1.7355-7385 0.38-0.41 pm 1.35.1.40 pm 4.65-4.75 pm	0.34-0.38 pm 1,17-1,32 pm	

### R shows readiness to strike

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEADERS OF the National Union of Railwaymen are sending detailed guidelines to union members on picketing and plans for the indefinite stoppage over pay, called by the union from June 28.

The firmness and clarity of the confidential NUR strike advice ia an indication of the union's readiness to take action if necessary, in spite of the warning this week by Sir Peter Parker, the British Rail chairman, that a strike could place at risk the whole future of the

BR failed to secure a further meeting yesterday with the rail unions over its pay offer, firmly linked to productivity, of 5 per cent from September, partly because the executive of the train drivers' union, the Asso-ciated Society of Locomotive Engineers and Firemen, is not due to meet until Monday. However, further efforts then

to arrange a meeting are expected. Talks are likely to resume by mid-week. That would give little time, though, before NUR leaders go to Plymouth for their annual conference, due to open the day the strike is to start. The NUR executive this week

approved the strike guidelines, which call on union branches to set up local strike committees. On picketing, the guidelines services to carry say: "Pickets should be at all normally taken by rail, points of entry to places of work from the moment the strike com-

"They should do everything possible to peacefully persuade railwaymen to support the strike, but no violence or coercion should be used." Further picketing advice, with picket armbands and advice on

claiming supplementary benefit

during the strike, will be sent

next week. The guidelines acknowledge "misunderstandings" previous "misunderstandings" among NUR white-collar members about whether they should join the strike. They insist that the strike decision applies to all supervisory members. Dispensation for members' safety areas, such as pumping stations, is left to local strike

committees. The strike call applies to NUR members in BR, BR Engineering, Sealink and Traveller's Fare. The guidelines stress that members in such areas as National Carriers, Freightliners, London Transport and British Transport Docks should not carry extra traffic or put on additional

NUR executive members will attend meetings today and tomorrow of the union's district councils to prepare them for the strike Mr Sid Weighell, the NUR

general secretary, has written to unions of postal workers, transport workers, print distribution workers, seamen and other workers involved "to ensure that traffic which is normally carried by rail will not be moved by any other means." He is also arranging a meating with the unions in the triple alliance miners and the stealworkersto seek practical support. -

The Freight Transport Asacciation yesterday advised companies which move goods by rail to take early steps to switch to alternative transport. The Post Office, which uses 8,000 mail trains a day to transport 35m latters and packages, plans to charter extra aircraft and vans to maintain its aervice. NUR attacks BR and Aslei,

Page 4

Your Savings/inv. 7.8
Week in the

ANNUAL STATEMENTS

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## Madrid coup trial judges placed under arrest

BY ROBERT GRAHAM IN MADRIE

admiral have been placed under duration of the coup trial. house arrest after insulting General Gomez de Salazar, who presided over the court martial of those tried for last year's ahortive coup.

This is the first time such a punishment bas been handed out to a senior officer since the death of Franco.

The incident caused serions concern in the military establishment and provoked an emergency meeting of the joint chiefs of staff yesterday.

two men involved, Admiral Justo Carrero Ramos and Gen Jose Bacina Rodriguez, were qualified military lawyers and had been drafted in to serve on the court martial to replace two members who stepped down because of a conflict of interest.

Oo Thursday, the Conneil of Supreme Military Justice met to consider the petition by seven officers to have their sentences for their part in the coup attempt reduced from three years and less to a form of

The meeting was presided over by Gen Gomez de Salazar. He began by asking Admiral Carrero Ramos and Gen Barcina to leave because that morning the official bulletin had announced they were no longer aerving on the council.

No explanation was given but the Defence Ministry maintained subsequently that they under house arrest—one had only heen on the council in eight days the other for 14.

A SPANISH general and an a temporary capacity for the However, it was no secret that both men opposed the sentences imposed on the former commander of tha Valencia military region, Gen Jaime Milans del Bosch and the guardia civil officer who seized parliament, Col Antonio Tejero. They believed the 30 years sentences

handed out were too tough. The difficulties were compounded by the appearance of the conneil's former president. Gen Luis Alvarez.

Gen Alvarez stepped down half way through the trial in favour of Gen Gomez de Salazar because he was suffering from an aggravated ulcer. He had exercised very weak control over proceedings and his succes-

sor was tougher. Unconfirmed reports spoke of attempts at physical assault by Gen Alvarez on Gen Gomez de Salazar. He was certainly refused permission to take over the chair because he did not have a medical certificate show

ing his recovery.
With the admiral and general excluded from voting on reducing the sentences and Gen Alvarez prevented from holding the chair, voting was tied. This left Gen Gomez de Salazar with a casting vote. He voted against any reduction in the sentences. Insults then followed from Admiral Justo Carrero and Gen Bacina. This prompted Gen

Gomez de Salazar to place them

under house arrest-one for

### Bonn cuts credits for East German trade

BY LESLIE COLITT IN BERLIN

WEST GERMANY has agreed (£141m) its DM 750m annual which allows East Germany to that the "swing" will remain at overdraw its trade account with DM850m until the end of this

This is regarded as a token sign of displeasure that East Germany has refused to lower currency exchange requirement for West Germans and West Berliners entering East Germany. The amount was quadrupled to than DM 600m of the "swing' DM 25 a day in November 1980. facility, in a successful effort to escaped to the West up to In another small gesture, East January 1 of this year to visit Germany agreed to allow West the East East Berlin will "re- day visits to East Germany to lease" them from East German remain until 2 am instead of citizenship. Until now they were having to return at midnight faced with prosecution for "flee- East Germany will also raise ing the republic" if they tried from DM 50m to DM 60m the to use the rail and road transit amount of money available for rontes hetween West Berlin and East Germans to transfer to

Germany'a West gradually to reduce to DM 600m German Affairs Minister, Herr Egon Franke, and East Gerfree "swing" credit many announced simultaneously that the "swing" will remain at year. It will he reduced by DM 80m on January 1, 1983, hy another DM 80m on January 1, 1984 and by a final DM 90m on

In practice East Germany in recent years has not used more facility, in a successful effort to East-Germany in turn has increase its exports to West agreed to allow several thousand Germany and reduce its informer East Germans who debtedness to Bonn.

In another small gesture, East West Germany or to enter East West Germans in alimony and

### Bonn coalition strained by Free Democrat defection

BY JAMES BUCHAN IN BONN

have reacted in anger and dis- and savings by the summer gust to the decision of the local recess on July 7. Free Democrat Party in the

Herr Willy Brandt, the Social Democrat chairman in Bonn, described as "threadbear and scarcely credible" the excuses put forward by the Hesse Frea Democrats for ending the sole remaining Social Democrat-Free coalition ontside

He threatened that the Social Democrats "would strive to create conditions in which the Federal Government could continue to work."

Although squabbling has been a constant feature of the Bonn coaliton in its 13 years in Sovernment, the atmosphere is now worsening daily because of recent electoral failures and difrecent electoral failures and dif-ferences over the 1983 budget.

The Bonn coalition could col-apse if both parties are unable

Tendocrats fighting for their lives against both Free Democrats and Christian Democrats and Christian Democrats in Bonn.

SOCIAL DEMOCRAT politicians to agree on bodget borrowings

The parties failed to make state of Hesse to end its local much progress at a meeting on alliance with the Social Demo- Wednesday, the day before the Hesse Free Democrats decided by a narrow majority to form a coalition with the Christian Democrats after the state elec-

tion in September. Herr Peter Glotz, the Social Democrats' business manager in Bonn, described the Hesse Free Democrats vesterday as no longer "a political but an arithmetical party, which no longer has coherent goals but only wants to be in Government."

Although he said the Hesse Free Democrats and their "opportunism" would not binder the working of the Bonn coalition, it is clear that an election campaign in the state, with the Social Democrats fighting for

### Begin proposes nuclear free zone

By Our UN Correspondent ISRAEL yesterday again proposed an agreement with its Arab neighbour on the establishment of a zone free of

The idea, advanced Israeli spokesmen at past sessions of the UN General Assembly, was presented this time by Mr Menachem Begin, the Prime Minister, the first Israeli head of Government ever to address the UN.

As in the past, it is expected to be dismissed by those to whom it was directed—despite

the fears repeatedly expressed in the UN that Israel might become a nuclear power.
In his speech, Mr Begin
made no mention of the
Israeli invasion of Lebanon, hat delegates evidently had this very much in mind when many of them walked out of the assembly hall in protest

as he went to the rostrum. Not more than 50 or so of the 157 member states were represented during his speech, and few of them sent

in a full delegation.

There was one delegate.

Mr M. Goulding, in the British seats at the start of the speech. The Soviet delegation and most of the other Eastern Europeans did not bother to show up, as Mr Begin was the first speaker of the day. Mr David Anderson, the

Australian delegate, presided, sitting in for Mr Ismat Kittani, the assembly president, who is an Iraqi.

In his address, Mr Begin scoffed at the slogan "better red than dead." The true command, he said, was neither red nor dead, "but Before he went to the UN, Mr Begin had hreakfast with

mr Begin had heartast with the U.S. Secretary of State, Mr Alexander Haig, with whom he discussed the Lebanon situation. Presi-dent Beagan and the Israeli leader are due to have talks

on Monday.

The UN Security Council scheduled a meeting last night to renew the mandate of the UN peacekeeping force in Lebanon, which was overrun or bypassed by Israeli troops as they struck deep into the country. In the past the forces' man-

date has been renewed for six-month periods, but member governments favoured a briefer extension this time so that they might review its

## PLO shows signs of a bad beating

(PFLP), the Left wing of the Palestinian guerrália movement. is now hetraying signs that the mighty beating.

Dr George Habash, the PFLP leader, yesterday called a Press conference, shronding the venue in secrecy so that only the doyen of the Beirut taxi drivers was aware of the

Dr Habash is an affable man, white haired and with a black moustache. His English is good, but when his ideas run ahead of it, he reverts to Arabic. He is no fool, and even if he uses Jargon the points he makes

merit attention. The first point, which is unation Organisation (PLO) are not finished politically.

Dr Habash slipped easily into the verbiage. "Our main losses of the enemy as high as possible and also to go on fighting until progressive forces realise their capabilities. "We believe our battle is a

success. . . I mean it." The Palestinians of course somebody else's land. Dr Habash said: "If the enemy believes we are finished, Our answer is, he can conquer Sidon.

Tyre, Beirut . . but to be finished with us is something else." In broad terms, he is correct, later pecallels with Hanoi and

chord when he implicitly criticised the Arab countries for not to the verblage. "Our main doing anything more active to aim," he said, "is to make the help the Palestinians. He felt certain that if there had to be a protracted battle for Beirut, then these countries would rally

Meanwhile, he gave much praise to the "Lebanese people." and the "national progre enjoy the luxury of fighting on movement," a grouping of Left-sometody else's land. Dr wing parties which has been reluctant so far to join the National Salvation Committee appointed by President Elias

> He even called the journalists present "people that have be-lieved in the cause of the

EVEN THE popular front for doubtedly true, is that the North Vietnam became some Palestinian people "which may the Liberation of Palestine PFLP and the Palestine Liberation," what fanciful, Dr Habash struck a realistic assumption in many case At the same time, he said that Mr Hani al Hassan, one of Mr. Yassir Arafat's chief advisers, had been misquoted over polici-

cal and military concessions to Asked whether he was speaking on behalf of the PLO as a whole, Dr Habasa said only that the PLO is, in general, thinking on the same lines." He equated Mr Philip Habib, the

U.S. special envoy with Mr.

Menahem Begin, the Israel Prime Minister The Soviet Union was a real. sincere ally," and the U.S. was predictably somewhat less, he



Mr George Habash . . . the

impression albeit temporary on one branch of the PLO going under, drowning itself in ide gical infelicity.

### Israel to keep tight grip on relief work

BY STEWART DALBY IN TYRE, SOUTH LEBANON

tight grip on the relief effort higher figure of 70,000 now slowly getting under way. Red Cross officials in

According to Mr Yakov Meridor, Israel's Minister for Economics and Inter-Department Co-ordination, supplies and personnel will be chan nelled through Ben Gurion air-port outside Tel Aviv. Taxes and landing fees will be waived for relief aircraft.

Speaking in Tyre, the nearest town of any size to the Israeli border on the Mediterranean coast, Mr. Meridor dismissed the possibility that Jounten north of Beirut, would be used. Even though it is a Christian. controlled port there was still a danger of arms being brought in, he said.

Beirut airport will not be in amascus Beirut road has been. blocked by the Israeli. The ports of Tyre and Sidon were devastated by the Israeli blitz. The Israelis will therefore be

able to determine how the distress their invasion has caused is alleviated Mr Meridorn said Israel wanted to ensure the aid goes to The Bank of Israel is hoping the right places and that nothing to make contact with the central

Israeli, figures, for, refugees and the homeless are at a. variance with those of the Intere shekel as and to make arrangements national Red Cross.

Occupied regarding the use of both cur- Mr Meridor said 50,000 to reality the rencies in Israeli-occupied 60,000 people in Lebanon needed.

ISRAEL INTENDS to keep a week Jerusalem gave a slightly Red Cross officials in Beirut estimate there are about 500,000 refugees. But Mr. Meridor dismissed this estimate

> The minister said that mostof Israel's 18 relief agencies were at work in the Lebanon and that he was to Tyre to co-ordinate their efforts.

They were involved not only in food supply but also in electricity repairs, house reconstruction and medical aid. Israel has put 65 doctors into Lebanon, he said. Israel had invited inter-

national agencies and foreign countries to participate in the relief drive but so far, according to Mr Meridor, only the International Red Cross has agreed to channel its efforts. Mr Meridor said Israel was

feeding just a few hundred people each day. This was hecause there was food and rations before the invasion and ... the hinterland of Lebanon his Press conference in the zair bombed-out, largely blackened remains of a large Mostern school, said he thought 10 per cent of the housing would need

reconstruction.
This is a conservative estimate. It is difficult to find any main building in Tyre which

### **Polish** debt

warning By Christopher Bobinski in

Warsaw and Peter Montagnon in AN EFFECTIVE solution to Poland's current debt must include problems rescheduling agreements with both Western Governments commercial private

This was stated in Warsaw yesterday by Mr Zbigniew Karcz, the head of the foreign department at the Polish Finance Ministry. In an interview with the weekly Polytika, he said that while the banks' position was becoming more flexible, Governments are remaining silent on the rescheduling

remarks His renewed hints from com mercial bankers this week that they are prepared to open preliminary discussions with Poland on rescheduling 1982 debt maturities of some \$2.5bn, even in the absence of parallel discussion with governments on their loans, totalling \$3.2bn.

But bankers say that there is very little prospect of these discussions being any more than preliminary. Besides the difficulty of reaching any agreement without progress on the government side, a further stumbling block is Poland's inability to meet interest obligations The interest arrears are

thought to have begun to worry some of the smaller

هكذا من المصل

### Politicians' court returned Biafran leader

But as the Israeli occupation increasing use

tion of declaring the shekel as and to make arrangements

BY MICHAEL HOLMAN IN LIAGOS

are growing rapidly. At present legal tender in occupied payments are being made in Lebanon, even if in reality the foreign currency, mostly dollars. Israeli currency will be in

BY DAVID LENNON IN TEL AVIV

THE Bank of Israel is debating

what should be the relationship

between the Israeli shekel and

the Lebanese pound in the area

of Lebanon occupied by Israeli

Israel's export of goods and

services to southern Lebanon

Mr Chukwuemeka Odumegwu Ojukwu, returned to Nigeria yesterday after a 12-year exile. His homecoming marks both in the ill-fated bid for independ-the final reconciliation after a ence. civil war that cost over half a million lives and the re-entry of a major political force in time for next year's general

Shortly after noon yesterday Mr. Ojukwu's chartered Nigeria Airways 727 touched down at Martala Muhammed international airport before an crowd of several thousand.

rential rain made many Lagos roads impassable and the 15mile journey to the airport an

THE LONG-RUNNING inter-

national initiative to promote 2

peaceful settlement in Namibia

(South West Africa) is expected

to take an important step for-

ward in the next two weeks with

talks in New York on details of how the United Nations will

supervise a ceasefire and elec-

Optimism has been expressed

on all sides of the dispute this week that progress towards a

settlement is possible, raising

the prospect of an end to the

14-year long guerrilla war being fought by the South West

tions in the territory.

BY QUENTIN PEEL, AFRICA EDITOR

home town of Nnewl, in the heartland of the Ibo people of Eastern Nigeria whom he led

Israeli occupying troops—guns at hand—shop in Beirut supermarket

is expected to be prolonged, the

central bank wants to regularise

No final decisions have yet been taken, but already the

bank says that it has no inten-

legal tender in occupied Lebanon, even if in reality the

Israeli bank looks at role of shekel

Before leaving the Ivory Coast capital of Abidjan, his home since he flew out of battered, doomed Biafra on January 10 1970, Mr Ojukwu delivered an eloquent message of thanks to his host, President Felix Houphonet-Boigny.

In Lagos The street vendors displaying an entrepreneurial flair which some would say was characteristic of their people, The welcome was smaller offered 1983 Ojukwu calendars than many expected. The tor- and T shirts emblazoned with their hero's face.

But at the airport no Biafran political emblems—such as the, ordeal. But the real welcome rising sun—were in sight, and pardon a month ago the Presi- diminished.

However, the insistence of

tha U.S. and South African

Governments on linking the

withdrawal of the 15,000 to

20,000 Cuban troops from

Angola, formally or informally,

to a Namibian settlement, is

seen by African states as a

resolved in the talks, include

the exact role and composition of a UN military and civilian

force in the territory, which is

'Iron man' takes over France's most powerful union

potential stumbling

issues still to be

Talks on UN role in Namibia settlement

(Swapo) against the South with the existing South African African government.

charted. The mood appeared one of overwhelming relief and history" joy that a venerated leader was back in a united, stable, federal

bank in Beirut to establish

regular and stable fiscal, rela-

tions between the two countries

mained extraordinarily comfusing to say a word. Undoubtedly when he chooses to

support in next year's election. But the return of Mr Olukwa was made possible by the country's civilian leader. President Shagari. Announcing the state thousands of supporters are alrady gathering, Mr Ojukwu's popularity among the Ibo is un-

still have to be reassured about

the impartiality of the UN, just

as Swapo is worried about the

influence on an election of the

South African police and

been raised by the recent tour

of key black front-line states in

Zambia and Angola-by senior

officials from the five-nation

Western "contact group," which includes the U.S., Britain,

Canada, France and West Ger-

The prospect of the talks has

Africa—Tanzania,

civilian administration.

southern

THE FORMER Biafran leader, comes tomorrow at Mr Ojukwu's no political slogans were dent said it would "close the idest chapter of our na For all the main, political

parties—the ruling National Party of Nigeria (NPN) led by Throughout his emotional President Shagari, the Unity homecoming Mr Ojukwu re Party of Nigeria (UPN) of Chief Obafemi Awolowo and Dr posed, posing patiently for Nnamdi Azikiwe's Nigerian photographers and shaking Peoples Party (NPP)—Mr bands with old friends, but re Ojukwu would be a major prize. He would for a start ensure the allegiance of two Ibo domi talk it will be with considerable nated states, Anambra and Imo, care. Every word will be currently held hy NPP. That analysed for an indication of alone could be critical in next which party—if any—he will year's election. Judging by the preparations this weekend at NNewi, where hundreds of

No rigid format has been

agreed for the talks, which are

likely to involve South Africa,

Swapo, the black front-line states, the Western five, and

the UN. Separate discusions are

likely at the beginning, but dip-lomats say "the talks will

political front the Union of the Left had broken down the pre-

vious autumn, and the CGT was

not to escape its consequences.

Next to the jolly and approachable M Seguy, M Kra-

develop their own dynamic."

Reports from Dar-es-Salaam responsible for the deaths of be suggest progress was made on tween 1m and 3m people wher key issues, including agreeit was in power between 1975 ment by Angola and Zambia to and 1978. allow UN personnel from the proposed Namibian force to inspect Swapo camps in their

There are serious doubt among Asean's allies about the credibility of the coalition

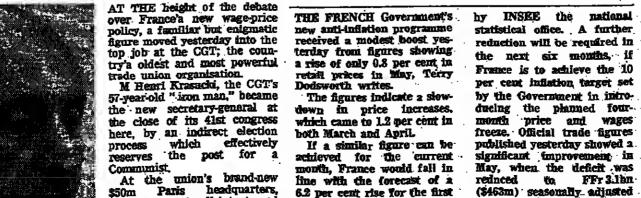
talks with Kabul Geneva. The participants mail tained a total silence. All tha is known is that the talks-helf

### **DUTCH TRADING** and **PRODUCTION COMPANY**

in the agrifood sphere, well introduced in the Dutch, German and English markets, seeks support for expansion possibilities.

There is a good raw material supply by means of direct farm-contracting and the fact that the products (e.g. potato-products like chips) are in a clear growing market makes a partnership interesting.

Write Box G No. 8070, Financial Time 10 Cannon Street, London, EC4P 4BY.



block.

Africa People's Organisation intended to work in tandem many.

"Krasi" was to all intents and purposes already in command, the automatic next-in-line to M Georges Séguy. His career has closely followed that of M Seguy—from Nazi concentration camp to the Communist Party's political bureau. The two men have long worked in tandem. Although M Séguy is older colleague. To his opponents M Krasucki

6.2 per cent rise for the first half of his year given earlier

officially retaring for health reasons, it has become increasingly apparent that he has, over a period of years, been squeezed out in favour of his

by the Government in introducing the planned fourmonth price and wages freeze. Official trade figures published yesterday showed 2. significant improvement in May, when the deficit was to FFr 3.1bn (\$463m) seasonally adjusted against FFr 10.1bn in April.

embodies a comeback by the party hard line. M Seguy at the last congress in 1978. endorsed a policy of more open

sucki seems timid and awkward but those who deal with him know him to be an inflexible negotiator with a sharp analytical mind. His public image has no pri-

vate side to it. All that is known is that he lives with his mother in a "popular" quarter of Paris He was born in Poland and his parents, Jews and Communists, took him to France when he was four. Alone in Paris after the war, he worked as a fitter at Renault—where the CGT has a firm base.

In 1955 he was in the party leadership, reflecting to a central committee and in 1961 greater extent the diversity of the top "confederal bureau" the organisation. But on the of the union.

### has not been at least partially destroyed. Optimism on plan for Kampuchea

By Kathryn Davies in Singapore
THE SUCCESS of the Association of South East Asian Nations (Asean) in forging an alliance of three mutually hostile Kampuchean groups in an anti-Vietnamese alliance, has been greeted with cautious optimism by some of Asean's major dialogue partners.

Asean foreign ministers and their counterparts from the U.S., Japan, Australia, Canada and New Zealand and the Euro pean Commission told journalists at the end of two days of talks here that "harring any unforseen circumstances" for 4: mer Kampuchean head of state.

Prince Sinanouk would meel anti-communist leader Son Sam: and Khmer Rouge representa tive Khien Samphan, ir. Malaysia early next week tu-sign a formal agreement estab-lishing a government in exile. Democratic Kampuchea's seal at the United Nations is cur-rently held by the Khmer. Rouge, which is generally held.

The immediate effect of the coalition will be to safeguard the Khmer Rouge seat at the UN when the vote on Kam puchea's representation is taker again this September in Nev York. EEC President Lec Tindemans has said that sever of the 10 EEC members wouk no longer have voted for the Khmer Rouge seat unless a coalition had been formed.

Pakistan in indirect 10 16W rite confusion persisted yester disconstruction day over Iranian involvement in indirect talks between foreign indirect talks between foreign indirect talks between foreign in its content of the content of Pakistan taking place at the UN headquarters in Geneval David Dodwell writes from

very wide differences" remair. Pakistan has always bee adamant that it will never tal. directly with the Kabul author. ties, since it does not recognis. the Soviet-backed regime o Babrak Karmal, Iran, cor sistently refusing to take pat in talks of any kind, had merer agreed to allow the UN to kee, it informed,

through UN mediation-cor,

tinue, and that "very shari

## عكدا من الاصل

### **OVERSEAS NEWS**

### Insurance premiums for shipping start to fall

June 19 1980

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. is issue:

ships sailing into Argentine viters are beginning to fall following the end of the Falklands crisis, underwriters in London said yesterday.

Following the outbreak of hostilities, underwriters in London and at Lloyd's insisted that all insurance policies on ships going to the area had to be renegotiated in respect of their war risk

The usual war risk rata on ships' hulls was 0.025 per cent per annum of the value of the hull. Once the crisis began, underwriters were charging up to 0.125 per cent of vaines for war risk cover on periods of up to 14 days, in addition to the 0.025 per cent annual premium.

Owners of ships whose vessels were requisitioned for participation in the hostilities were being asked up to 15 to 20 per cent of bull values for limited periods, which met with great resist-

It is understood that most owners whose sbips became involved in the bostillties did not accept the Lloyd's terms and effectively became off risk on their war risk insurences. They were in any event to be largely compensated by the Government.

Hull and machinery under-writers bave now withdrawn the additional premium reling to ports in north Argentina, including Bnenos Aires down to Puerto Madryn.

Underwriters are still insisting that owners sending ships to the area should notify them so they can assess whether extra premiums need to be charged.

"We tend to move slowly in these matters and the crisis has not eased far enough for us to relax totally," said one underwriter.

Meanwhile, owners sending ships into the zone defer-mined by underwriters as an "exclusion" area for purposes of existing war risk insurance, may have to be prepared to pay higher premiums.

This area is determined as E. of 70 W.; N. of 60 S.; S. of 34 S.; W. of 50 W.

Monetarist orthodoxy has fallen from grace with Galtieri, report Hugh O'Shaughnessy and Jimmy Burns from Buenos Aires

### Peso plunges as Argentina agonizes over the recession

THE FINANCIAL markets were bank interests rates were not to in uproar here yesterday as the Argentine peso plummeted monthly rate of inflation was Argentine peso plummeted internationally. Though the official rate for U.S. dollar notes was maintained by the central policies.
bank at 15,100 pesos, dollars Significantly, the interest rate were reportedly changing bands announcement was made by Air on the unofficial market at 30,000 pesos or more.

During the day the peso price of dollar bonds, which are legally on sale bare to bolders of Argentine pesos, was steadily marked up to prices only slightly below those on the unofficial market.

The present parities are in sharp contrast to the quotation of 2,000 pesos to the dollar in January last year.

Tha flight out of pesos began to accelerate as it became clear that wbatever new Argentine Government took over from General Galtieri, who was forced into retirement on Thursday, would in all likelihood dump the economic orthodoxy of his economic minister Dr Roberto Alemann.

It is expected that Argentina will now go for a much more dirigiste economic model with exchange controls and increased public spending.

Such a move is expected to the rate of inflation which in terms of wholesale prices, is presently running at

nearly 200 per cent a year. .

taken as the first confirmation of the naw direction of economic

Force Brigadier Jose Miret, the Secretary of Planning, rather than Dr Alemann, who on Thursday submitted his resignation, along with other members of

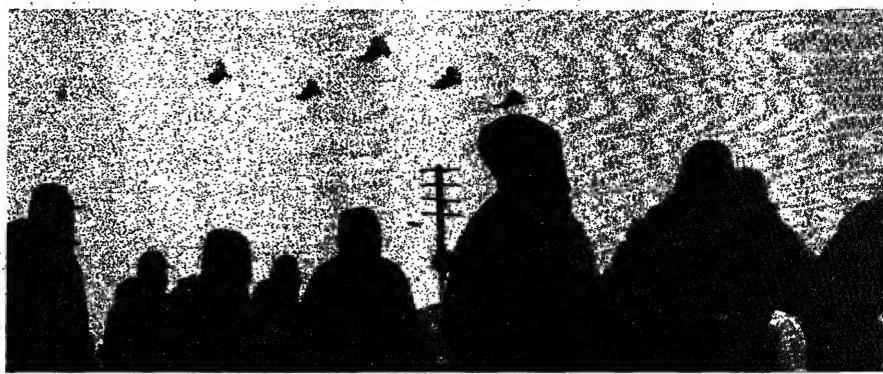
In a frank radio interview.

Brig. Miret said "there is no economic model in the world that we can transplant here." The Argentine economy, is in one of the deepest recessions in its history. The gross domestic product fell by 5.7 per cent in the first three months of this year. Prospects for the second quarter do not look much

The business research unit, FIEL, last week published the results of a survey of 300 major Argentine companies which concluded that businessmen felt the recession could become worse in the next three months.

brighter.

Manufacturing industry is rerted to be running at just over 50 per cent capacity, because of sharp fall in demand. The automotive industry in the first four months of this year, was running at 26.2 per cent of



Defeated Argentine troops watch Ro yal Navy belicopters over Port Stanley

system was liberalised in 1977. There are no reliable estiearly 200 per cent a year. Industrialists blame the recesbulk of the arms and ammuni-Thursday's announcement that sion on interest rates, which tion had already been bought by

have rocketed since the financial Argentina which re-equipped its

armed forces just before the lucrease in tension with Chile, over the Beagle Channel, in

Additional expenditure appears to have been adequately

#### Admiral Lord Hill-Norton

SOME REMARKS by Admiral Lord Hill Norton, the former Chief of Defence Staff, were inadvertently attributed yesterday to Admiral Train, the U.S. commander of .Nato Atlantic forces. The paragraphs in question should have read:

Admiral Harry Train, the Supreme Allied Commander in the Atlantic, recently complained he had to do his job with three quarters of the ships he needed. Admiral Lord Hill-Norton,

the former Head of Navy and Chief of Defence Staff, argues that if the Falklands crisis had come in three years' time British would not have been able to muster the task force

of money, goods and services by numerous Argentine and foreign companies—and by

tine economy has been absent as a running battle bas gone on foreign companies—and by between orthodox economists extra taxes introduced shortly like Dr Alemann and nationa-

covered by the voluntary after the Argentine invasion in Patriotic Fund—which has included voluntary contributions an emergency package.

Firm bandling of the Argenmonetarism.

As a result the industrial and into a mood of increasing appre-

### Anglo-Irish row on S. Atlantic

BY OUR DUBLIN CORRESPONDENT

A ROW has blown up between the British and Irish govern- particularly , angered , the fourth largest export market . ments over remarks made by Republic's Foreign Minister, Mr Northern Ireland Secretary, Mr James Prior, on the republic's sented an "audacious intrusion attitude to Britain's conflict into the affairs of another counwith Argentina over the Falk- try," and accused Mr Prior of

Speaking on BBC Radio Ulster, Mr Prior said Irish government policy had a very serious effect on the attitude of people in Britain. This had made Anglo-Irish relations more difficult. He went on to say that his argument was not with the Irish people but with some politicians in the Republic Mr Prior said the Irish people had shown that they understood the position of the United Kingdom and supported it.

Genard Collins. He said it repretrying to come between the Britain." government and the people of Ireland.

Accusing Mr Prior of a British politicians abandoned Ireland was an independent state with its own sovereignty.

On the question of some

It was this contention that that Ireland represented her.

British firms ought to bear this in mind "if there are sanctions, there will be casualties here," said Mr Collins. "But there will also be casualties in Mr Collins' remarks, also in a

interview, represent the most trenchant criticism yet levelled serious error of judgment, Mr at Mr Prior by a Minister in Mr Collins said it was time certain Haughey's cabinet. Mr Haughey has already defended his Govtheir refusal to recognise that erament's policy of strict neutrality on the Falklands issue. but had refrained from direct criticism. of individuals. Mr British firm withholding orders Collins said he would raise the from Irish customers, Mr Collins matter when he met Mr. Pym said Britain should remember in Luxembourg at the weekend.

### UK to report on Astiz questioning BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BRITAIN is to send a detailed two French muns in Argentina formation of any kind. and the shooting of an 18-yearold Swedish girl.

But Lord Belstead, Minister of State at the Foreign Office, indicated in the Lords yester-day that Captain Astiz, former commander of the South Georglan garrison, had maintained silence when he was questioned at the Royal Military Police training camp at Chichester. . .

"All prisoners of war are required to provide their name, rank and number," he said.
"This is what happened. Capt Astiz was then repatriated.

RETAIL PRICES

Consumer

index up

by 0.7%

By Max Wilkinson,

Economics Correspondent

The retail price index rose

months ago and 9.5 per cent

reflected prices for seasonal

foods which were bigher

because of the effects of hot,

asonal foods increased by

Higher average gas and

electricity charges also pushed ap the index. The price of tobacco also increased by

2.6 per cent in the month and

there was a rise in the average

However, there was a small

reduction in mortgage interest

payments during the month and average telephone charges

price of second hand cars.

4.5 per cent in the month and

by 13 per cent compared with

The average price

higher than a year ago.

dry weather on crops.

a year earlier.

He said the captain was report to the French and treated in accordance with the sidering the best way of cele-Swedish Governments on the Geneva Convention, which questioning of Captain Alfredo required Britain not to put any of the Falklands, and com-Astiz about the disappearance of pressure on him to obtain in-Lord Kennet, Social Demo-

crat, wanted to know why the Government had "let Astiz go" before matters could be decided in the courts. He pointed out that under the Geneva Convention it was mandatory to prosecute a person accused of torture.

But Lord Beistead thought that Lord Kennet seemed to be Implying that Britain should have treated Capt Astiz as a hostage, which would have been quite inconsistent with the provisions of the Convention, he said.

The Government is also conbrating Britain's repossession memorating those who died in the campaign, the Prime Minister announced. Mrs Thatcher bad been asked by Tory MP Sir Hector Monro (Dumfries) and Mr Tony Marlow (Northampton) to consider arranging a

victory parade in London. She told them: "Wa are considering, with those concerned, the most appropriate way of celebrating the successful conclusion of the campaign to repossess the Falkland Islands and to commemorate those who gave their lives, announce the details as soon as possible."

### **UK NEWS**

Margaret van Hattem looks at the report on Militant Tendency, published today

## Labour faces re-run of 1950s struggles

THE Labour Party's long-awaited report on the Militant Tendency, to be published later today, represents a further step towards the expulsion of left-wingers whom those on the right regard as the prime cause of tha party's sagging electoral prospects.

The report is to be presented to the party's national executive committee on Wednesday. It is likely to revive the

bitterly divisive struggles of the 1950s. In strongly backing the report, Mr Michael Foot, the Labour leader, has laid himself open to left-wing accusations of capitulating to the right. The report states unequi-

cably that Militant is in breach of the party constitution. It recommends drawing up a register of groups allowed to operate within the party and says that Militant, as presently constituted, should not be eligible for inclusion.

In justifying its conclusions, it makes the following points: • Militant, while denying having individual membership, receives regular weekly contributions collected by its

through banker's orders paid directly into its accounts. • The contribution of more than £8,000 for Militant at a Young Socialists' meeting,

BBC to rewrite

full-time \_\_employees ...01



Foot: accused of capitulating

while harely £300 was collected for the official party paper Socialist Youth, proves that Militant controls the Young Socialists.

 Militants sitting on local general committees exercise an influence out of proportion to their numbers.

Militant bas a hard core of

Labour Party. stitution.

centrally-con-policy advances made by the left prevents its in the party in the last two Militant's trolled structure prevents its supporters from participating years. in its decision.

The report stresses that Militant supporters fall into two categories—an inner group who are aware of the nature and objectives of the Militant organisation," and another much larger group "who are not fully aware of those objectives and believe themselves to be working for socialist ob-jectives and for the party."

In recommending that any group found in breach of party rules be given a three-month period to conform, the report suggests that there is scope for accommodation . between : the Militants and the party hier-

it suggest any concrete way in Stafford Cripps. they might conform, short of almost total disband-

Militant leaders yesterday de-nounced the report as a "disgrace" and an atempt to resursupporters forming an organisation with a programme, a list of the 1950s. Mr Peter Denis Healey, the party's policy and exopaganda out-

side the structure of the said it was an attack not only strongest advocates of Militant'a This is in on the group but on other leftexpulsion. clear breach of Labour's con- wing groups and on Mr Foot, and an attempt to reverse the

> "If the right get away with this, they will be unstoppable," be said. He predicted the report would be resisted by the party

rank and file Militant was prepared to make certain accommodations, he said. It would open its annual rally to all members of the Labour Party, although not to members of the capitalist press who could not be trusted to give a fair and accurate report. It would not cease publication nor abandon its.

policies. "It is ridiculous to say that all Labour members should actively espouse all the policies However, it produces nothing in the way of fresh evidence against the Militants. Nor does it suggest any conserve as Aneurin Rawan and the said. adopted by the NEC," be said.

Militant was preparing a countar-attack in the form of documented evidence of the party's infiltration by the U.S. Central Intelligence Agency. This attack is likely to be

Much of the attack is contained in a pamphlet entitled CIA Infiltration of the Labour Movement, written by Lynn Walsh, Militant assistant editor. It traces Mr Healey's participation in various international forums, all of which are said to be linked to, if not funded by, the CIA.

### Interferon fights common cold

SCIENTISTS YESTERDAY published new evidence showing that the anti-viral agent interferon is effective against the common cold. They found that repeated massl sprays of Inter-feron reduced the likelihood of catching a cold and dramatically reduced the symptoms.

The acientists, writing in the British Medical Journal, said it was not clear bow interferon modified colds because although the symptons were dramatically reduced, infection was not completely prevented. Interferon may also prove

useful against some forms of cancer, although the early euphoria about this has now been dampened while clinical trials continue.

in schools

#### Seasonal food Food excluding seasonal Alcoholic drink Boyson hits at peace studies

THE TEACHING of political or peace studies in schools was attacked by a government minister yesterday, who warned teachers against being taken in by "the appeasers."

Campaign for Nuclear Disarmament a Trojan horse; a descrip-tion he also applied to Soviet books on peace being sent to His attack on CND came

Nations Special Session on Disarmament, being sent to schools by the Foreign Office. The material has been attacked for being so biased Labour-controlled Inner London

#### Annual percentage increase All items All items excluding food

Services . Nationalised Industries

japan West Germany Switzerland Netherlands Belgium. Denmark Australia (Feb.) Canada Norway Spain Italy EEC, average.

### SDP shortlists five for Gower selection

BY ROBIN REEVES, WELSH CORRESPONDENT

for the job of Labour Party the impending Gower by-elecby 0.7 per cent in May to 322 (1974=100). This was

He ise one of five people 4.9 per cent higher than six shortlisted by the SDP's local steering committee from 28 applications. Until yesterday it The rise for May partly vas not widely known that be bad joined the Social Democrats.

The final selection is being made by postal ballot of the 380 SDP members in the West Glamorgan area.

All ballot papers must be returned by Tuesday. It is the first time that the SDP has chosen its candidate

by a postal ballot of the local Labour has hinted that it will not trigger the by-election before September, but because poll could take place in July

cedure to choose their candi-The other four on the SDP sbortlist are: Mrs Joan Collin, a teacher and magistrate, and member of the SDP'a Welsh steering committee; Mr Eric Owen, a Wrexham-based barrister and former Plaid Cymru par- Davies had a majority

MR JO GWYN MORGAN, who Labour councillor who has was front runner ten years ago moved over to the SDP, and Mr Gwynoro Jones, Labour MP for general secretary, has emerged Carmarthen between 1970 and as a possible SDP candidate at 1974 and at one time parliamentary private secretary to Mr Roy Jenkins.

> Labour Party's international department ten years ago and was the leading candidate to succeed Sir Harry Nicholas as Labour's general secretary. In the event the post went to

Mr Morgan was head of the

Mr Ron Hayward on the casting vote of Mr Tony Benn who was opposed to Mr Morgan's pro-EEC stance.

Snbsequently, Mr Morgan went to Brussels as chief aide to Mr Morgan Thomson, the first Labour-nominated EEC commissioner, and later established the EEC representation in Cardiff. In 1979 he sought - un-

successfully — the Labour nomination for the South-East Wales seat in the European Parthe Social Democra's are using liament. For the past three an emergency selection pro- years be has served in the Europeao Commission office in

Canada. The other main political parties have already their candidates for the by-election, caused by the death this month of Mr Ifor Davies, Labour MP for Gower since 1959. Mr liamentary candidate; Mr Keith 10,641 at the 1979 general elec-Evans, once a Manchester tion.

## Terms of Barbican dispute

disputes between the City of development. London Corporation and the Barbican architects were settled last month were disclosed yesterday.

The architects, Chamberlin, Powell and Bon (Barbican). agreed to forego fees and interest totalling £550,000 and the corporation acknowledged that the corporation, which had that the architects made no admission of liability in respect of any of the claims made agreed to pay £1,022,623 of that against them by the corporation. sum. The disputes had led to the corporation issuing a High Court the settlement indicated that writ in 1980, claiming damages for alleged negligence in the design and supervision of work drag on for another two years, during the building of the resi- with each side incurring

dential blocks at the Barblcan. The architects countered with able, legal costs. a claim for unpaid fees in

Yesterday it became known withheld a total of £1,422,623 in fees from the architects, had

The corporation's report on both sides had recognised that legal proceedings were likely to enormous and largely irrecover-

programme after Liberian writ By Raymond Hughes. Law Courts Correspondent THE BEC has agreed to rewrite a television programme about ships operating under flags of convenience over which it had

been sued by a Liberian shipowner. The re-written programme which will appear on July 6, will not include parts which Searose Maritime had alleged were

defamatory. The programme was due to have been shown in the Brass Tacks Reports series on May 20. It was postponed at the last minute when a writ was issued by Searose, owner of the vessel Dyna, which operates under the Panamanian flag, Santaney Maritime of Liberia, the vessel's charterer and three other companies, one based in New York and two in London, which are the Dyna's agents and managers. | was no season to suppose that

### Study of Mersey dock buildings

MORE Than £100,000 is to be development would not go However, earlier proposals for apent by the Merseyside abead. The MDC had to be able the warebouses, made long Development Corporation to give cast-iron guarantees to before the MDC took over bit (MDC) in the next three months to check that Liverpool's Albert Dock warehouses, one of tha were aound.
most important groups of industrial buildings in Britain, are in a fit state to be developed. This was decided at a meet-

ing of the MDC board, which wants to make a firm decision in September about development of the Grade One-listed buildings. Plans for the 1.2m sq ft of 19th century buildings include a maritime museum, a northern

home for the Tate Gallery and luxury offices. Development has been regarded as a certainty and forms to the disused docks by the end a key part of the Government's of the year. Tha former water plans to regenerate Liverpool's

Last night Mr Basil Bean, the MDC chief executive, said there

potential investors that the buildings local authorities, foresaw the

The MDC acquired the Albert Dock and warehouses from the Mersey Docks and Harbour Company last month after long on brickwork, trusses, metal negotiations. Mr Bean said that roof sbeets, iron columns and previous surveys by local authorities and government Partners, which has already agencies were "not adequate for carried out a preliminary surcommercial purposes." it emerged yesterday that the

wooden pilings on which the buildings stand will probably be water. The MDC will be restoring a permanent water regime regime ended in the 1970s when high maintenance costs forced the dock company to open lock gates and expose the docks to the tide.

sector supported enthusiastically by docks being filled in. Now it appears any such schemes might well bave proved unsafe. Detailed checks will be made

However, earlier proposals for

tie beams by W. G. Curtin and vey to see what else needs to done. The weight of the roof sheets, and the pressures placed by safe only if they stand again in them on the beams and walls, was mentioned by Mr Bean as

schools.

one area of particular study. Ha added: "We don't know yet how much the survey will that It is propaganda. The cost, except that it will exceed six figures. This is, however, a Education Authority has provery small sum compared with tested that packs went to its the tens of millions which future schools without it approvaldevelopments are likely to cost." | contravention of its regulations.

### PRICES

Tobacco
Housing
Forel and light
Durable household goods
Clothing and footwear
Transport and vehicles
Miscellaneous goods

Dr Rhodes Boyson, a junior Education Minister, called tha

during a row over material about the current United

### ANNUAL INFLATION RATES

### settlement disclosed BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT THE TERMS on which legal arts centre phases of the re-

After two years of sporadic court bearings, interspersed by last month that agreement had been reached to dispose of the litigation, on then undisclosed terms.

Each side agreed to pay its respect of the residential and own legal costs.

## Conoco cuts price of Jet petrol by 1p per gallon

reduction in its petrol price recognise our intention of from yesterday as other major oil companies followed Mobil's lead by increasing prices by nearly 9p a gallon from mid-

Conoco's Jet brand will be 10p cheaper for a few days, next week than those of Shell, Exxon, BP and Mobil. hefore it almost inevitably follows suite.

Mr H. K. Bowden, chairman and managing - director of Conoco, said the company would keep its marginal edge but 9p per gallon price increase was would follow the general trend. "if the industry as a whole

In practice, Conoco will charge 176-177p per gallon for Jet petrol which is sold in about 1,000 retail outlets. This compares with the 178p charged hy

CONOCO announced a 1p keep going down until they below them." remaining below them," Bowden said.

BP Oil reacted with seeming astonishment and indignation to Conoco's competitive ploy. A company official said: "We are frankly surprised at the move because even with priecs at 178p per gallon, petrol is not

economically priced.

Last year, BP Oil lost £126m in its operations and a further £24m in the first quarter. The to reduce losses and to cover the recent increase of \$2.50 per barrel to \$33.50 for North Sea crude decided by the British National Oil Corporation, the

company said.

Mr Bowden made it clear he did not envisage a return to

Conoco said it derived a competitive edge from its Humber Refinery, which it claims is the most efficient in the UK. The company, a subsidiary of Continental Oil based in Delaware U.S., does not publish results, but Mr Bowden said profits were hetween £67m and £68m on

refining and marketing Earnings in the first quarter of this year had not heen as high as in the same period last year, Mr Bowden said. The company did not regard the return on its operations as adequate, he added.

The aim o fthe price cut was not to increase the company's market ahare of about 5 per cent, but to sell more petrol through fewer retail outlets. Conoco was engaged in a proother companies.

"If other companies are unwise enough to follow, we will do our best to stay price warfare at the pumps, but gramme o freducing the total number of outlets by closing the we will do our best to stay less profitable ones.

### Receiver announces redundancy for 48 employees at Hesketh

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ABOUT HALF the employees at Hesketh Motorcycles which went into the receiver and manager's hands earlier this week, were told yesterday they were

However, after meeting the 40 dealers who distribute the Philip Baldwin of Price Waterhous, the joint receiver and manager, said he hoped to con-

The dealers told Mr Baldwin the could sell about five a week of the V1000s, launched only last February. Production will he reduced to this level.

This involves the workforce at the Daventry assembly plant heing cut immediately from 50 to 27 and at Oldham, where some components are made,

Mr Baldwin will start talks

**Thamesside** 

plan put to

parliament

A SPECIAL development order

to pave the way for the contro-

versial £200m development

scheme on the south bank of

the Thames at Vauxhall Bridge

Mr Michael Heseltine, Secre-

tary for the Environment, laid the order which grants full plan-

ning permission for a mixed

development of offices, housing,

shops, recreational facilities, a

river wall and riverside walk.

The order now requires parlia-

The project involves more

than 1m square feet of offices in

six separate zigzag blocks, rang-ing in size from 71,000 sq ft to 320,000 sq ft. There will be open

spaces, about 200 terraced apart-

ments and 50,000 sq ft of shop-

lows shortly on the announce-

ment of the winning design,

which came from Sebire Allsop

and Mr Ted Happold, senior

partner of Buro Happold, con-

The development order fol-

meotary approval.

ping facilities.

who might be interested in tak-

ing over Hesketh The names I have so far suggest they are serious inquirles and not just time-wasters. But I will not know how enthusiastic they are until 1 begin discus-

sions," he said.
The dealers had expressed continuing enthusiasm for the V1000 motorbike, bot development was needed to adapt the machine to local technical standards in some export markets. "The receivers can't do this but a new owner could."

The 1,000 cc motorcyle, which alls for around £5,000, was the brainchild of Lord Hesketh who formed Hesketh Motorcycles from his Hesketh Racing group Shares in Hesketh were

floated publicly under Stock did Exchange rule 163 in Septem- this

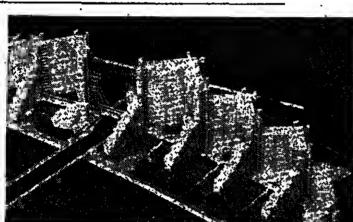
with a number of organisations ber 1980 but suspended on May 28 at 22p each, which gave the company a market value of

> At their peak this year they changed bands at 55p. Hesketh family interests retain 37 per cent of the company. reflecting the £500,000 Lord Hesketh invested in the early development of the V1000.

> The Hesketh company opened merger talks with "two or three" British companies after the sbare suspension in May, but these came in nothing.

The mounting costs of launchin the V1000 in Britain, exacer-bated by a six-month delay in 1981, left the company insolvent by June 9.

Hesketh's directors immedistely pressed Barclays Bank into appointing receivers, which It "reluctantly" on Monday



Face of the Future—a riverside view of the £200m project.

a competition organised by the in Royal Institute of British Archi-

The development will occupy land on both sides of the soothern end of Vauxhall Bridge. It is to be managed by Arunhridge on behalf of a Kuwaiti consortium which is paying for the project.

Last month. Mr Heseltine announced his acceptance of the winning scheme and said he intended to make the development order, which cuts short the planning machinery.

The minister said he was not imposing his personal taste in sulting engineers. The design making the order, but was put-was picked from 128 entrants in ting forward a proposal tested

Society that by the late 1980s

many homes would need several television sets to provide a vast

range of educational pro-

grammes and data processing

services and to link them with

He said that ruther tems must also be designed to He said that future cable sys

good standards, we shall build

an electronic Tower of Babel,

giving poorer communications

computerised

open competition and selected by the client from three finalists. The final decision, be added, now rested with parlia-

Mr Heseltine has consistently supported the view that the separate sites which surround the southern end of Vauxball Bridge should be treated as a single entity in terms of re-development. The position of the site and its importance to central London justified special consideration, according to the minister.

The developers have said that, given final approval, they would want to start on site as soon as possible.

Deliveries of

### Telecom plea for flexible broadband cable system

banks.

BY GUY DE JONQUIERES

BRITAIN would lose a major irresistible." be said opportunity to strengthen its He told the British Computer information technology industries if it installed new brosd-band cable systems which could distribute only entertainment television, Sir George Jefferson, chairman of British Telecom (BT), said yesterday.

Though cable television would provide much of the initisf incentive for investing in broadband networks, these must also be designed to carry a wide range of future communications services to private houses.

"The nation cannot affird to at greater cost."
stall another set of broadband BT was uniquely placed to tworks when public demand play a major role in recabling install another set of broadband networks when public demand for two-way broadband telecom- the country. It had the tech-munications and inter-active nology, the skills and the information services becomes material resources

furniture fall By James McDonald DOMESTIC FURNITURE dali-

veries hy British manufacturers in the first four months of this year were considerably below the depressed levels of a year before, according to Industry Department statistics in the latest issue of British Business, the Trade and Industry department's official journal.

Deliveries in April were provisionally estimated, at current

prices, to he worth £69.8m, com-pared with £84.3m in March, and £79m in April last year. The average of the seasonallysdjusted index (1975=100) for the first four months at 72.5 was 19 per cent lower than in the same four months s year before. The index for the industry's order book in April was 40, about 15 per cent down on

### Sweet-maker to axe 500 jobs

Callard and Bowser, Nuttall, is in 1980. to close its factory in Hayes, Middlesex, with the loss of 500

Production of sweets, including Nuttall Mintoes, toffees and factories in Halifax and Bridg-

The company was acquired for £4m in March from Arthur inancial year (ending Septem- business, senior management at

THE SWEET manufacturer, ber 1981) after losing £436,000

Losses had continued into the current year in spite of substantial cuts in May, involving 135 redundancies at Hayes and Halifax. The company closed its nougst, will be concentrated at Doncaster factory in 1980 with a loss of 125 jobs.

Production at Hayes will start being reduced in early 1983 and the factory is expected Guinness Brewers by Beatrice to be closed within one year. Foods, which is hased in In March, when Beatrice Thicago and is one of the world's Foods added Callard and Bowser laregst food companies. Callard to Smith Kendon, the 200-yearlost more than film in the last old UK upmarket confectionery

Smith Kendon hoped an injection of new management ideas and resources would bring Csllard back into profit within

about 18 months. However, the sugar confectionery industry, as distinct from the chocolate industry, bas suffered a continuing decline in the last five years. The consumption of sugar confectionery in that period has declined by about 17 per cent in tonnage from 320,905 tonnes in 1977 to 266,745 in 1981.

Both the recession and the increase in VAT have been blamed for the decline.

### Lancashire -Belfast ferry link may restart

By Our Belfast Correspondent

Sealink route between Belfast and Heysham, Lancashire, axed by British Rail eight years, ago is expected to be reopened by a Scottish company next month.

Seabridge Marine of Oban is negotiating with the Belfast Harbour Commissioners and the National Union of Sea-

The move follows the reintroduction of the old P and O Belfast Liverpool ferry service in May by Belfast Car Ferries, a subsidiary of the Irish Continental Line.

Mr Lorne Nelson, director of Seabridge Marine, said yesterday, "We have deli-berately not specified a date for starting the service because I consider it bad policy to announce a date and then due to operational rea-sons find it cannot be kept. But it wil be early July."

He said the company had not signed any staff but a ship was ready to operate the route would provide jobs for 60 people up to two crews.

The service would be all year round with a day-light sailing each morning from Belfast and a night return from Heysham With British Rail having

closed its passenger rall link from Heysham it is likely that if the new service goes ahead there will be a hus thak to Lancaster for pedestrians who will be able to join up with trains to various parts of

The skip will be accommodation for 400 passengers, 32 commercial vehicles and 55

#### Pickfords offers standard price holiday deal

By James McDonald PICKFORDS TRAVEL

Britain's biggest retail travel chain, has negotiated a deal with three package tour operators under which a number of Pickford's holidays this month and next will be at a standard cost up to £100 cheaper than the operators' Called Sunbrella bolidays.

26 resorts are offered from this weekend in the Mediterranean, including Spain, Tunisia and the Adriatic Riviera. Accommodation, with half-hoard, will be in at least three-star botels, with half-price for children. The standard price will be an all-£131 for one week in July, and £186 for two weeks in July. The offer ends on July 16.

Some tour operators have found bookings stuggish so far for their summer holidays and have been offering special discounted prices.

Pickfords claim that, with this composite package, its standard price is cheaper than these discounted prices and no to £100 less than some published brochure prices.

The disappointing level of business has not been general. Horizon Travel had registered hy the end of last week 325,000 firm sales for summer helldays. This is 18 per cent more than at the same time last year. It believes It has gained more than most from the Laker collapse.

Mr John MacNeill, manag-ing director of Thomson Helidays, the UK's higgest package tour operator, said yesterday that hellday bookings "which have been slow up to now are suddenly picking We have taken 10,000 bookings in the past four days and are standing by for the rush."

#### **Insurers** settle out of court for £1.95m

By John Moore, City Correspondent LONG-RUNNING- multi-

million-dollar international insurance dispute has been settled out of court. Lloyd's underwriters and C. E. Heath, the Lloyd's insurance broker. will tell the courts on Monday that a settlement has been agreed and that claims of \$3.4m (£1.95m) will he met. the insurance of cirgo con-tainers leased to shipping companies by the U.S. multinational, CII International. Oceanus, a Bermuda-based protection and indemnity club, succeeded a number of Lloyd's syndicates and insurance companies as CIT's insurers and reinsured the run-off of the Lloyd's policies.

A complex series of legal disputes hroke out over the insurance between CTI and Oceanus, Oceanus and Lloyd's underwriters and C. E. Heath and Lloyd's underwriters. The dispute arose over questions of how the insurance business was disclosed and represented to underwriters.

C. E. Heath said yesterday that its proportion of the settlement, \$1.65m, was to be met by its own errors and

## Denning rules that freedom to join any union should prevail

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

PHE RIGHT of workers to join the trade union of their choice and not be treated as pawns in disputes was asserted by Lord Denning in 2 powerful judgment in the Court of Appeal yesterday.

"Even though it should result in industrial chaos, nevertheless the freedom of each man should prevail," he

"There comes a time in peace as in war-as recent events shown when a stand must be made on principle, whatever the consequences." Workers' rights to choose the union they wanted to protect

them was enshrined in the European Convention on Human Rights and should be upheld by the English courts, he said. People were not to be ordered to join particular unions without having s say in the matter, nor treated like pawns on s rhessboard, and moved across it against their will by one or

other of the conflicting unions, or the TUC disputes committee. If they were, they might-if there were a closed shop-be deprived of their livelihood. Lord Denning's comments came when the court, by a majority —Lord Justice Donaldson dissenting upheld a challenge by Mr Ernest Cheall to his expulsion from the Association of Professional and Executive Clerical and Computer Staff

THE NATIONAL and Local

Government Officers' Associa-

union, agreed yesterday to back any future Labour Government

that sought to introduce an

incomes, policy, provided the

move was part of a comprehen-

The 800,000 strong union's

annual conference at Brighton

rejected a left-wing motion

opposing any wage restraint, and instead approved an amend-

ment giving qualified backing.

The amended motion, backed

by the national executive and

a substantial majortly of the

conference, said that incomes

policies could be justified only

within the framework of s

planned economy incorporating

all forms of income and price

general secretary, told delegates

that the plan for regular

economy, now being debated by senior Labour and trade union

leaders, included discussions on

The consultation process, it

was hoped, would lead to agree-

ment on the share of national

resources available for incomes.

wages restraint again. We have

learnt from the dismal past.

But a wider view has to he

taken, and you cannot leave pay

Mr Drain added that there

would he room for collective

bargaining within any policy

Mr Stewart Bates, a left-wing

delegate from Strathclyde, said the proposals aimed at "planned

wages control" but with no

guarantees over control of

prices, investment or the export

out of any economic assess

"Nobody is going to have

Mr Geoffrey Drain,

controls.

incomes.

ment."

of capital

esive economic atrategy.

at Vauxhall Motors, was a local technical and supervisory seceral Workers Union until May 1974, when he resigned and joined Aper.

The TGWU complained to the TUC that, in accepting Mr Cheall, Apex had breached the Bridlington Principles, which stop one umon "poaching" another's members.

In 1978, on the instructions of the TUC disputes committee, Apex expelled Mr Cheall. He was not given a hearing by Lord Denning said that the Bridlington Principles applied

only to the two unions, not to the worker concerned, who had no voice in a dispute in which the unions fought for his hody. If someone had a right to join trade union, they must also have a right not to be expelled from it, except for reasonable cause and in accordance with

person should be bound by a decision of the disputes com-

natural justice. Lord Denning asked what good the right to join would be if they could be expelled arbi-trarily or capriciously. It was unreasonable that a

mittee, which affected them vitally and in regard to which they had no right to be heard and their protestations were

It had been said that, if it were not for the Bridlington branch secretary of the clerical, Principles, there would be chaos. But said Lord Dention of the Transport and Gen ning, even industrial relations experts did not accept that.

Lord Justice Slade, agreeing said that Apex, which had de-liberately breached the Bridlington Principles by not checking with the TGWU before accepting not Mr Cheall himself.

It would, said the judge, be highly unreasonable if Mr Cheall were obliged to surrender his memhership of Apex after a hearing at which be had no right to be heard.

Lord Justice Donaldson said that Mr Cheall was not the first person to feel aggrieved that the Bridlington Principles pre-vented him remaining a member of the union of his choice.

"This conflict is only one of many intractable problems in industrial relations, and it is not one which can be resolved by

Lord Justice Donaldson could find no trace of unfairness on the part of the disputes committee or of Apex — the latter having fought long and hard in support of Mr Cheall's wish to remain a member.

The court was being invited to apply considerations of political rather than public policy, he said. "This I absolutely de-

#### Nalgo would | Cohse seeks concessions back Labour if NHS pay talks resume wages plan BY IVO DAWNAY, LABOUR STAFF

THE GOVERNMENT will have the pay dispute that has

to make substantial concessions already reduced up to 700 hosif it wishes to resume talks pitals to an accident and with unions on the National Health Service staffs' pay claim, Mr Albert Spanswick, general secretary of the Confederation of Health Service Employees (Cohse). Mr Spanswick, who is chair-

man of the TUC health services committee, told the Cohse conference in Bridlington that any resumption of negotiations would have to fulfil three . The existing 4 to 6.4 per cent

offer would have to be increased "in line" with the unions 12 e No improved offer would be conditional on job cuts or reductions in existing hospital • All bealth services staff

would, receive the same pay Mr Spanswick's statement sultants should be doubled by came after Mr Norman Fowler, 1990, that he would shortly be seek-

groups - including murses -

independent docks union have and Manchester, voted, by more than three to one in s bailot, to merge with their bitter rival of former years, the Transport and General Workers Union.

Falling membership driven the National Amalgamated Stevedores' and Dockers' Union (NASDU) into a merger. It now has 950 members, ex-fication officer during the cluding pensioners. Most of statutory six-weeks after notifithem are in London, but there cation of the result.

a series of one-day strikes and selective stoppages An attempt by Mr Pat Lowry. the chairman of the Advisory, Conciliation and Arbitration Service, to find common ground

between the two sides is under-stood to have failed. ANOTHER possible con-frontation in the health service between the Government and Britain's 15,000 consultants was postponed yesterday following compromise statement on junior doctors bours from Mr Kenneth Clarke, Minister of Health.

David Goodhart writes. He was commenting on the all-party Commons Social Services Committee on medical education which recommended that junior doctors should not work more than 80 bours a week and that the number of con-

The proposals have been announced on Thursday night backed in principle by the Government and the British ing further talks with the Medical Association junior unions. doctors' committee but are There can be little hope, how-ever, of an early settlement of consultants.

### Dockers to join TGWU

MEMBERS of Britain's last are a few in Hull, Liverpool Battles with the TGWU over alleged poaching of members broke out in the mid-1950s when NASDU tried to establish itself ontside London, Relations have been friendler in recent years. NASDU members will be transferred if no complaints sre lodged with the ballot certi-

### accepts 6% award for teachers Sir Keith Joseph, the Educa-

Joseph -

Financial Times Saturday June 19 1982

tion Secretary, announced in the Commons yesterday that he is to accept an arbitration tribunal's recommendation of 6 per cent pay rises for the 440,000 teachers in England and Wales.

Education authorities agreed to arbitration only after teachers took industrial action over a 3.4 per cent offer. The 6 per cent lucrease, backdated to April 1, will cost 223.8m in 1982-83 and bring the teachers' annual pay bill to £3.954bn.

The award takes the pay of an average teacher from \$7,645 a year to \$8,103. The average head teachers' pay rises from £11,462 to £12,150. and the small number of senior heads would earn more than £20,000.

Sir Keith also announced that he will implement an allowances for 106,000 teachers, payable from April 1 1981. The overall cost is \$5.6m, or 9.8 per cent of the present London allowances

The new allowances are: inner London, £834; outer London, £549; fringe area Sir Keith's decisions were

in a written reply. Esso workers call off disruptive action

PROCESS workers at Esso's Fawley refinery, Hampshire, have voted to end three weeks of disruptive action and accept an 8 per cent pay offer oh basic rates and allowances against their shop stewards advice.

The 760 oil and chemical workers had been refusing to co-operate with new efficiency measures being implemented as part of a recent produc-

CU staff increase their pay claim

STAFF at Commercial Union Assurance have increased their pay claim from 8.5 to 10.5 per cent after the company lusisted on referring disagreement over its 7.5 per cent offer to arbitration. The Commercial Union Group Staff Association had

cut its original 12 per cent claim to 8.5 per cent in the hope of a quick settlement: Call to strengthen :

safety at work law MR Greville Januer, Labour MP for Leicester West, yes-terday called on the Lord Chancellor to press for stiffer penalties for employers found guilty of negligence over health and safety legislation. "It's ridiculous that you

can go to prison for killing someone on the road but an employer will only get a small fine if an employee is killed on his premises hecause of faulty machinery," he said.

#### Proposal to move **NUM** headquarters

Mr Peter Heathfield, secretary of the Derbyshire miners, yesterday backed a proposal that the National Union of Mineworkers' headquarters should move from London nearer to one of the main coalfields. It will be debated at the union's annual conference next month.

### NUR attacks BR and Aslef on pay offer

BY PHILIP BASSETT, LABOUR CORRESPONDENT

SHARP criticism of British offer of a 5 per cent rise from are made on the understanding from freight trains and the Rail's decision to link its 5 per cent pay offer firmly to produc-tivity is being voiced by the National Union of Railwaymen, which has called an indefinite national strike over the issue from June 28.
The point has been made

directly to the BR Board (BRB) by Mr Sid Weighell, the NUR general secretary; and other leading officials of the NUR. It is also laid out in a confidential document produced by the union for internal consumption this week The material states that the

its obligations in the 1981 productivity understandings." BR does not accept this.

Continuing the union's lattacks on the Associated Society of the Associated Engineers and Firemen (Aslet), which is opposed to BR's plan to bring in more flexible work rostering, the NUR paper says of the link of pay and produc-

tivity:
"The effect of the condition no new is to laid down by the BRB is to penalise the NUR, representing the vast majority of the workforce, who have honoured the agreement, because of the negative attitude of Asief, represent-

ing only a minority."
The NUR has about 180,000 members in BR. Aslet probably has about 24,000. The NUR's criticism follows

closed, on the six outstanding

BR documents, already dis-

September will be withdrawn. The six key items, and the NUR's views are:--Open stations. The checking of tickets would be transferred

from station barriers to trains. This is already happening in two £16m lost because of fraudulent travel, but the NUR insists that the measure would have to be accompanied by an

• One person crews of passenger trains. This is the issue which most affects the NUR. It is such as to justify additional has been emphasised because of staff on the train, there should the new capital investment of he created the grade of assistant £150m in the electrification of train superintendent at the the Bedford-St" Pancras line, basic rate of £76.60 per week. This, the first planned for one Flexible restering. This person operated trains, should would displace the current have been in operation by May eight-hour day with shifts of -Even if the NUR were not refusing to co-operate with BR's proposals to remove guards from the trams, and save 69 posts, the new system would not have been fully in operation until about October, because the track is not

The NUR document states: That the union "has made it clear that we will not agree to the removal of guards from passenger trains."

It has put forward instead a series of undisclosed proposals for the introduction of oneperson speration on the line However, in a confidential letter productivity items. BR insists to BR, the NUR states that, far settled. be secured by July 31, or the the whole issue, the proposals proposal would remove guards nearer,

The union links the concept to

the open station idea, "seeing the eventual solution in terms of retaining guards on trains, but involving them In commercial and revenue-protection duties." As well as redeploying guards in this way—which BR does not accept—the NUR proposes a 14 per cent pay increase for guards to take them from their present basic rate of £81.45 to improved pay and grading 193.05 with a new designation, structure for guards. train superintendent. The NUR also proposes that

where the volume of passengers eight-hour day with shifts of seven to mine hours. The NUR has agreed to this, and Its members are being paid £2.50-£3.50 per week extra, backdated to March 1 in most cases. Unaccompanied drivers on trains. The NUR, which has few driver members, is "prepared to consider in detail proposals made by the BRB, but progress towards a revision of the manming agreement is dependent on the preparedness of Aslef to negotiate." Aslef, with most

bers, will not talk about this until flexible rostering has been that agreement on them must from this being an agreement on Crews on freight trains. This while the strike date draws

BR's drivers among its mem-

that they will apply only to NUR is again resisting it. The Bedford-St Pancras. union has "serious misgivings" about the safety aspects of the proposal, though it has agreed to examine the possibility of no guards on joint passenger/ freight operations. Even this is subject to reser

> must be fully fitted and not carrying hazardous goods, the driver's safety device must be fitted and braking must automatcally out off traction power. Examinations of possible pilot schemes are in progress, hut the NUR states. We are convinced that this examina-tion will substantiate the union's view that the operation of these trains requires a

The trainman idea. This world combine guards and drivers' grades into a single, common trainman grade, and would cut across rigidlyobserved lines of promotion. The NUR, whose members stand to gain from the idea, is in favour. Aslef is opposed. The The NUR paper states: "This is another instance where the NUR is willing to make progress but is powerless to do so because of the unhelpful attitude of Aslef."

The NUR paper confirms the view that the rail unions are ready to agree to change where it does not affect their own members, but are reluctant to do so otherwise. Its firmness is a measure of the difficulties the BR Board is still facing

vations, though — the train

of £5.2m of rationalisation costs

above the line, mainly on the non brewing side. Full year

elimination from the sale of holiday interests and the toffee

Guinness' profits in Ireland

were only slightly down but the

big winner was the overseas side

with pre-tax profits up £2.7m to

£9.5m. The effects of an 11 per

cent volume increase in beer

were hoostad by £1.4m of cur-

rency profits. hTe Cameroons

and Malaysia were the most

buoyant markets hut the col-

lapse of purchasing power in Malaysia wilt reinforce Guin-

ness' wish to expand mainly in

OECD countries. The shares at

On the 2nd July S & W

Berisford can relaunch its take-

fact which may not be unrelated

to Berisford's bringing forward

by a month its loterim report to

Wednesday June 16. Whether

or not Berisford is ultimately

victorious, it seems to be en-

joying the war rather more than

British Sugar, which set aside £1,215m for "bid defence" in

solid cash contributor.

over bid for British Sugar, a

80p yield 8.8 per cent.

Beresfod and

associate

maker, Callard and Bowser,

### THE WEEK IN THE MARKETS

### Not many flags put out

of victory patriotism. But the celebration—as measured in terms of the FT 30-Share Index could only run to a gain of 3.3 points for an hour on Tuesday norning. The week's fall was 26 points

June 19 1982

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There were plenty of reasons for the markets to be slipping downwards, some merely technical, others more fundamental. Hard on the good news from Port Stanley there came signs of vet another investment trust liquidation: In dreadfully thin trading which is giving stockbrokers a greyly nervous lookthat had a depression effect. Economic indicators gave

Non-oil industrial output was actually 3 per cent lower in April than in March and the RFI fsiled to register the expected fall Gilt-edged bave weakened under the fsmiliar pressure from New York. The short tap stock now two weeks old, still hangs as a reminder of funding to come.

#### Checking out Tesco

Full year figures from Tesco turned out to be one of the better surprises of the week. Ahead of Wednesday's announcement the consensus of City opinion was pointing to profits of £38m against £35.6m the year before. So broad smiles all round when Tesco revealed a 22.2 per cent jump to £42.7m

Admittedly much of the advance was thanks to property disposals which injected £46m of cash and allowed net borrowings to run down from £63m to under £40m clipping nearly £7m

At the trading level the profits picture looked a little less ex- around £47m to £50m. At any mer the two groups have agreed citing with a £4.5m increase to £76m. Still, the underlying trend fair degree of growth this year. lene and PVC planta and to was a little better than that, as The question now is whether swap the remaining businesses. an extra £3m had been taken the time is approaching for a BP will stop makine PVC and

F.T. Govt. Secs. Index

RT. Ind. Ord. Index.

Bakers Household

Caird (A.)

GKN

De Beers Dfd.

Hawker Siddeley

M.K. Electric ,

Mettoy

Security Centres

Shell Transport

Ward & Goldstone

ldris Hydraulic Tin . .

F.T. Gold Mines Index

MARKET HIGHLIGHTS OF THE WEEK

y'day

48.94

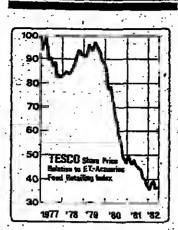
195.4

149

325

Price

LONDON ONLOOKER



cost of installing electronic point of sale equipment.

Tesco was able to inch up gross margins, perbaps half a point in the second balf, which has given it enough elbow room to launch the price cutting 'Checkout 82" campaign. evitably this will mean that the recent trend gross margins will be reversed. 50 far

And the campaign seems to be a fairly muted affair, especially judged against Tesco's previous Checkout operfanfares up and down the coun-

At this stage it is impossible already reached £46m. to gauge the full impact on procan only be a guess—profits are expected to come out at event, the City is pitching for a gut above the line to cover the re-rating. The shares have con- ICI will give up producing poly-

1982

High

70.40

594.D

302.0

110

470

167

430

362

786

. 350

330

344

15

1982

Low

61.89

518.1

195.4

71

378

118

177

148

155

235

Change

on week

-- 1.22

-16

**→-170\*** 

+37

the City, Tesco's problems are conventionaly set against the impressive achievements of Asda and Saiosbury. Yet in industry terma (just think of the dismal performance of Inter-Stores tucked away

within BAT's group figures) Tesco is nowhere near as bad as it is painted. A prospective earnings mpltiple of under 10 is substantially iess than the sector overall. Backed by an above average yield and a CCA net asset value of around 140p a share (L. Messel's estimate) a case can be made for the shares. Even if the re-rating proves to be some way off the downside risk must be very limited.

#### Plastic portfolios

The plastics industry of Westaru Europe is a chronic disaster zone. Vast overcapacity in base patrochemicals and the major commonly plastics materials—including PVC and polystyrene-has been dragging tha industry into a correspondingly hoge collective loss. currently estimales that the total loss is runnice at around £100m a month, nobody is making any money out of commodity plastics.

Certainly not ICI, which lost £54m in 1981 on petrochemicals and plastics sales of £1.7bn. Still less BP Chemicals, which lost ations launched to the blast of £194m last year, moving deeper into loss in the first quarter of 1982 when its deficit had

On Thursday, BP and 1CI took fits from Checkout 82. Assuming what may be only the first step a fairly neutral effect—and that In a European rationalisation, In a restructurine deal which they hope to complete this sumto close some elderly polyethy-

Rising U.S. interest rates

French franc devaluation

Poor outlook for diamonds

Chairman's cautious remarks

Offer document published

In wake of Lesney demise

Middle East uncertainties

Profits warning

Better-than-expected results

Comment on interim results

Disappointing results

Disappointing interim results

Parque Invest, acquire major stake

Broker downgrades profit estimate

Record profits and 100% scrip

Absence of support

Gold near 3-year low

Tender offer floos

sistently underperformed the ethylene in the UK. The deal market since 1979. Viewed from will lead to the closure of seveo plants and the loss of 1,800 jobs in South Wales and on Tees-

> Who is gaining what from the deal? BP bopes, given a reasonable wind, that its chemica) division can now return to the black by the second half of next year. ICI's concentration on PVC, where it has an advantage in chlorine technology as well as its own supplies of salt -the basic raw material input -will end up as the second largest European producer with a hetter chance of profiting from any general shakeout. Finaocial information about the deal is thin but it appears that little -cash is to-change hands.

At present there is not much to choose between the misery suffered by European producers of PVC and of low-density poly-ethylene (LDPE). Both plastics are selling at roughly DM 50 per kilo below average production costs and overall capacity utilisation Is probably about 70 per cent in either case. Where ICI seems likely to bave come off well is in the greater recovery prospects which PVC seems to possess, thanks to its extensive use in the construction industry.

BP Chemicals' new specialisatio nin LDPE may not leave it so well placed. The traditional market for LDPE is under attack from licensing of linear LDPE, where the know-how of ICI and BP may not be abreast of tha U.S. competition. Both companies will eojoy a better balance between feed stock and product capacity as a result of the deal, but whereas PVC is central to ICI's product portfolio. LDPE could become an embarrassment to BP unless the

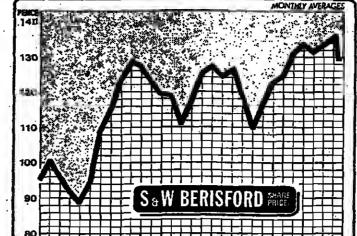
market recovers. In the meantime BP wilt have to absorb closure costs of around £25m and a substantial book loss on the disposal of its PVC plant, commissioned only last August. Perhaps this is not the most ipspiring use for the funds which BP was raising in £624m rights issue exactly a year ago. But at least the deal will help BP to meet criticisms that its profits from Sohio are being squandered on support downstream losses

#### Inchcape's archipelago

The Inchcape group is made up of some 600 separatetrading entities, scattered fairly evenly over the face of the lobe. accordingly, one of the most difficult companies quoted in the UK to assess in terms of future prospects.

A dull performance in 1981, the company has been standing on a plateau for the last six drink which despite years of disulses dramatic changes over sold largely to drinkers in the results. Commodity trading is the period in the make-up of C and D social groups. Guinness not thought likely to turn in

duced £30m out of a total £73.4m But It will have to carry on cost



tion's sbare of profits came was provided by the inclusion Hong Kon, Singapore and Matay-sia, which produced £60.6m of profits, or 71 per cent of the profits with be helped by loss total However, Incheape's profits by then were dangerously dependent on its string of Toyota distributors, so that in 1980 motor vehicle busin produced more than half total

profits, at £37.4m. Last year, this dependence came home to roost as the Far East ecocomies were hit, and motor profits collapsed to £13.8m. There was partial compensation in better earnings from Australia and the South Pacific, and South America. where the group acquired a new business. Nevertheless, with-out a £10m boost from the weak-

The shares slipped 23p on the figures, with a gloomy chairman's statement helping them down. At the start of the year Inchcape was beginning to be regarded as a recovery stock: cent below their level in the spring. The yield is 10 per

ness of sterling, pre-tax profits

would have declined by 22 per

#### Gripping Guinness

The new management broom at Guinness has swept clean most of the clutter of loss making businesses but brewing is the testing ground for the new strategy. Interim pre-tax profits for the half year to the end of March at £21.2m, announced on Tuesday, showed a 9 per cent improvement and Cuinness has maintained a 4 to 5 per cent share of the UK beer market with volume falls in line with the sector average of 6 per cent. Although non brewing sectors in the group were lo comfortable profit, market interest concentrates on the beer business Guinness' management is bracing itself for severe pressure on both price competition when pre-tax profits slipped by and costs. The marketing-8 per cent to £65.7m, means that orientated top management

wants to widen the appeal of a rears. But this apparent stability sophisticated advertising is still coffee and tin registered better the profits. hopes that a punchier advertis-in 1977, the UK and the ing campaign will bring in more hopes that a punchier advertis- significantly better figures in Middle East between them pro- affluent and younger drinkers.

parable figure was £3m, and the A curtain raiser for these cuts on the day.

### Eye of the storm

#### **NEW YORK**

RICHARD LAMBERT

THE UPWARD pressure on U.S. interest rates has dominated the world'a financial markata this week-and Wall Street bas been in the eye of the storm. The bond market has been in terrible shape, and has pulled share prices down in its trait.

On Thursday, the Dow Jones Industriat Average finally broke down through its low point for 1982, reached back in early March, ctosing at its lowest level since April 1980 and the downswing continued yesterday.

The brief rally at the end of last week was quickly forgotten when trading started on Monday. Citibank set the tone with an early announcement that it was pushing its prime rate up half a point to 16.5 per cent, back in line with the rest of the banking industry. Falling money market rates io May bad tempted the bank to shave its lending rate to 16 per cent on May 25, and its decision to reverse that move underlined the way that market sentiment has changed in the tast three weeks,

The key Federal funds rate. which had avevaged about 13.5 per cent a week ago, bas been over 14 per cent throughout the past five days and the yield on three month treasury bills has climbed by more than half a point this week.

Wedoesday's auction of twoyear Treasury notes met a worryingly low level of investor demand, and long-dated Government boods have been looking increasingly groggy with each day that passes. The yield on 30 vear bonda has sneaked back over 14 per cent, and by Thorsday night the closely watched Treasury 14 per cent bonds, due in 2011, had fallen by more tban 3 points on the week.

its last Report and Accounts. There are technical reasons The 40 per cent increase lo for the rise in money market rates; for Instance. Tuesday Berisford's pre-tax profits, to £24.4m, is entirely due to firstwas a blg tax-paying date for time associate Inclusion of the U.S. corporations, and the mar-40 per cent interest in British kets are also bracing themselves Sugar, whose dividends are suffiin anticipation of a surge in clent to cover Berisford's costs the monetary aggregates early next mooth. But overbanging everything is Wall Street's of funding thestake. RHM bold 10.5 per cent of Brits hSugar, whose sharse stand at 470p. obsession with the likely level compared with an average of of Covernment funding in the 290p when Berisford made Its second balf of this year.

A sure sign of investors' Berisford's industrial interests current state of mind is that ln steel and metal processing just about every item of news is now being interpreted bearisbly. For example, figures present a less exciting aspect, thoung canned foods remain a this week for bousing starts and Profits from commodity tradmotor-car sales indicated the ing were marginally ahead of return of a flutter of life to the comparable period, and these sorely depressed sectors although cocoa was very dull, bad news, said the market sages gravely, because any hint of the second balf, but Berisford terest rates. The way things felt able to give the interim are going, those investors who dividend a 20 per cent bike to believe in the theory of con-3p, lifting the sbares 4p to 136p trary opinion should perhaps

A reminder of the damage which high interest rates is causing to the U.S. economy came oo Tuesday, when Cummins Engine announced that it was probably going to make a loss in the second quarter of its current financial year — and in its third quarter, too. The shares took a paating, and hy yesterday morning were down to around \$27, compared with a 12-month high of \$58%.

The company has revised its forecasts for the production of beavy duty trucks in North America this year down to little more than 80,000, compared with 109,000 in 1981 and 184,000 in 1979. If it is right, the year's total would be nearly 15 per cent below the level touched during the trough of the 1975 recession.

Cummins has a cyclical earnings record, and faces a beavy programme of capitat spending in the next couple of years. However, it also has enormous strengths. It has a sound balance sheet, and supplied just over 53 per cent of the diesel engines for the North American beavy duty truck market io the first quarter of this year, up from a low point of 43.9 per cent in the second quarter of 1979.

Its earnings over the past decade have averaged just under \$5 a share, and it bas not cut its dividend — currently running at \$2 a share — in living memory. The board will meet next month to consider the quarterly dividend payment, and Cummins says the decision will he "routine."

Elsewbere in the motor business, shares in Firestone Tire have shown some strength in the last few days, following reports that the dreaded black knight, Carl Cahn — scourge of Marshall Field and others - bad been building up a stake.

According to the company, Cahn bought around 100,000 shares during May, and there bas been no sign of any unusual activity in the shares since then. That scarcely adds up to a commanding position in a company with more than 50m sbares outstanding.

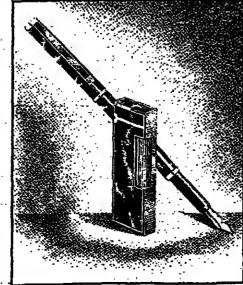
However the sbares may also be supported by the idea that business cooditions at the company are picking up a bit. In the first six months of the year, its net income came to just 13 cents a share - but Firestone says it is happy with analysts' projections of earnings of between 75 cents and \$1 a share

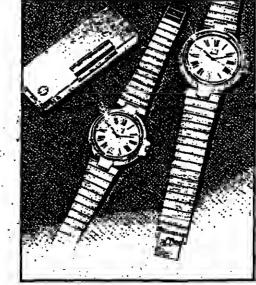
for the year as a whole. American Telephone and Telegraph was the one big company to produce profit figures this week, and no one seemed inspired by its news of virtually uochanged earnings per sbare in the latest quarter. A.T. and T. remains right out of favour in the market, but its double figure of the economy. But this was dividend yield makes it appear

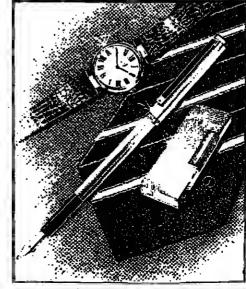
onday	801.85	-7.89
esday	801.27	-0.56
ednesday	796.90	-4.37
ursday	791.48	-5.47

## The new Alfred Dunhill shop is now open at 14 Poultry EC2









Also at Dunhill, 30, Duke Street, St. James's, and Dunhill at Harrods.

MENS CLOTHING • LIGHTERS • PENS • WRISTWATCHES • LEATHER • JEWELLERY • PIPES • CIGARS

FINANCE AND

THE FAMILY

BY OUR LEGAL STAFF

record of this either in the

parish records or the local

newspapers. There is one

we have paid a peppercorn

The Anglican Diocese

concerned is selling off its

unwanted buildings and their

solicitors would like to claim

during the past two years has

been unable to prove ownership.

and in any case we cannot pay

large fees. Can you suggest

how we can help ourselves to

track down the true records of

planning permission, rateable

values, insurances etc. dating

back to 1919? Someone must

It would be necessary to trace

hy a search in the Probate

during the donor's lifetime it is

far more difficult if the convey-

is eminently desirable to have

expert legal advice and assist-

records in 1919 and the 1920s

will almost certainly not assist.

even if they are still available.

You should try to enlist some

ona to conduct legal research

government service abroad and

retirement. Last year after some

years of separation, I obtained

dissatisfied with the service I

barrister involved. I consider

I was unfairly treated as to the

matrimonial bome and when I

come to retire, my resources

will be severely strained. In

for a variation of the terms of

the settlement directly to the

advised by yourselves? Do I

You can make your own appli-

once again bave to employ a

Court Registrar? Can I be

these circumstances, can I apply

got from the solicitors and

nn an honorary basis.

Self-help and

a settlement

returning to England on

a divorce and was very

Unfortunately local

ance or lease has been lost. It

bave been responsible for

paying for services.

our hall. Our own solicitor

rent for many years.

photograph in one local paper,

## Obstacles to right of way

{ have a prior-dated title deed ight of way over a neighbour's and, for all purposes, eg walking and for my car. The plan attached to my deeds thows clearly the extent of my egal rights of way, but the neighbour persistently puts moveable obstacles of one kind or another on my right of way lo deter and prevent me from asing it. On one occasion be blncked it completely. I have requested him by word of month to cease bis unlawful interference with my legal right of way, I have also written to him in the same strain, but to no avail. Could you please tell me if I could serve a writ on him to stop his interference? You can claim an injunction to restraio interference with your right of way, and would bave to issue a writ in the High Court or a plaint in the County Court in order to obtain tha requisite court order. would be wise to consult a Solicitor for that purpose.

#### Declaration of trust

I am a married woman with two children. The property we live in must now be worth anything between £50,000 to £60,000. The only mortgage ontstanding on this property is one for £2,000 which was a further mnrtgage we took nnt fnr some improvements. The original mortgage was taken out as, an option mortgage, and all the property and land is in my busbands name only. He tells me that because it is an option mortgage there is no way that the property can be put into both our names until the mortgage is paid off. I cannot get my husband to make a will, and what I want to know is what would my position be financially in the event of him pre-deceasing me?

There is no reason why your husband should not execute a I shall shortly be retiring from declaration of trust providing that he holds the beneficial interest in the property, subject to the mortgage, on trust for himself and you as joint

### Evidence of a tormer owner

As a Women's Institute we supposed that we owned our own hall, hut donbt has now been thrown on this. We know that in 1919 a Miss H.S. gave the hall to "the women of this village" but there is absolutely no

No legal responsibility can be accepted by the Financial Times for the onswers given in these All inquiries will be answered by post or soon as

cation direct in the court where you obtained your divorce, without the intervention of a solicitor. However if you are not resident in England it may prove difficult to achieve your aim without the agency of a solicitor who is on the spot. We cannot pursue, or advise you in connection with, court applications as they progress; but if you wait until you are back in England you can conduct your case yourself. but no story, and a stone plaque in the hall itself. The building is on Church land for which

#### A cheque as a receipt

legal staff to a question about the value of a paid cheque as proof of payment (May 1) in he a little surprising. They must. I am sure, be aware of Section 3 of the Cheques Act, 1957, which provides that " An unendorsed cheque which appears to have been paid by the hanker on whom it is drawn is evidence" (not proof) "nf receipt by the payee"
(not of payment) "of the sum
payable by the cheque." We think that the terms the documentary evidence of the donor's gift. If it was by will this could easily be done employed in our reply were not misleading albeit not employing the terminology of the statute.

#### Registry in the relevant year or years. If the gift was made Unreasonable maintenance

I hold a 99-year lease of a flat.

This lease contains a clause

regarding a maintenance fund

to be administered by agents appointed by the lessor. The agents may charge a maximum of 10 per cent commission on all bills for repairs and renewals (exterior), all possible costs for which to be charged to the lessees. The agents are of no practical use whatever and it seems wrong in principle to receive commission on costs they initiate. For instance, outside painting has risen since 1975 from £3,000 to £6,000 but the agents have increased their fee from 5 per cent to 10 per cent without explanation. They have also introduced a charge of 10 per cent on VAT which seems inadmissible. Is there any protection against the above state of affairs, putting a heavy burden on the lessees? You may be able to invoke the provisions of Section 136 of the Honsing Act 1980 and the 19tb Schedule thereto, under which the services supplied are required to be reasonable. It would be necessary to conduct a careful review of the charges

In order to ascertain whether a

provisions would succeed.

challenge under the statutory

Eric Short reports on the battle over building society borrowers' insurance rights

for the building society move-The British Insurance Brokers' Association accused to secure business and thus building societies of denying commission. borrowers the hasic right of selecting their own insurance

broker, and their own insurance. The newly knighted, Sir Gordon Borrie, Director-General of Fair Trading pre-empted BIBA by securing this right from Britain's largest building society, the Halifax. And a row has broken out within the movement over the legality of Alliance's pro-posed index-linked certificate.

Insurance brokers have been dissatisfied for years over the present arrangements whereby borrowers insure their houses against fires and other perils. Building societies have a legal entitlement to undertake the fire insurance of the property on behalf of the borrower. Since the house is security for the mortgage, the society needs to ensure that it is fully insured against fire and other perits. The easiest way of doing this is for the society to arrange the insurance itself and collect the premium from the borrower.

Building societies in recent years have developed the insurance arrangements through a block contract from leading insurance companies. Under such arrangements, the buildsociety handles all the administration necessary for house buildings insurance, with the insurance company doing the underwriting. The societies commission ranging from 40 to 55 per cent.

Brokers have protested against this arrangement of denying borrowers the freedom of choice to seek advice and

tract to suit their needs. It also denies brokers the opportunity

But brokers are arguing more about principles, since in practice building insurance contracts, in contrast to contents insurance, are more or less standard regarding cover and premiums.

The Office of Fair Trading also regards the principle of freedom of choice for the consumer to be of paramount importance. Its negotiation with the Building Societies Associ-ation secured in 1978 an agreement in principle that horrowers should have some choice of insurer and insurance contract. Many societies drew up lists of acceptable insurance companies. Last year the OFT secured a change in the model rules.

However, the monitoring of these changes has been left to BIBA through complaints channelled to it by dissatisfied borrowers denied their freedom. Yesterday BIBA sent a memorandum to Sir Gordon Borrie claiming that the major societies are still ignoring these agreements and insisting on arranging the insurance and retaining the commission. It calls on Sir Gordon to use his legal powers to bring the societies into line.

The reply of the building societies is the practical one that freedom costs the indi-vidual money. The commission received on the insurance is used to offset the mortgage interest paid by the borrower. The societies estimate that interest



Sir Gordon Borrie

rates would have to rise by 1 per cent if the commission payments were stopped.

BIBA disputes this assertion, claiming that the banks in their mortgage lending offer competitive interest rates without the henefit of large commission payments.

The BSA also contend that most of its members will allow individual borrowers to make their own insurance arrangements providing they pay the necessary fees to cover the extra administration expenses incurred by the society. society has to check that the insurance policy meeta its standards and that premiums are paid promptly.

BIBA contends that such charges are not necessary. Brokers have a legal responsibility towards their clients to



Mr Michael Morris

check that the insurance is adequate and would keep the societies fully informed:

Sir Gordon meanwhile has not been idle. He prefers negotiation to legal threats and his objective is to pick off the societies one by one and peragreements with the BSA.

This week he announced that the Halifax has agreed to both new and existing borrowers being able from August to arrange their own insurances. But such borrowers will have to bear a fee at outset of £12.50.

\_£7.50 administration charge plus £5 contingency insurance premium aginst the insurance policy somebow failing to meet the requirements if a claim

BIBA has welcomed this move by the Halifax though still dis- are discussed below.



Richard Wett

puting the need for any charge,

So what happens now? Peter Hemingway rhief general man-ager of the Leeds Permaneot told a questioner at a Press conference this week that other societies would have to fail in line in due course with the

For the vast majority of borrowers, the argument will seem like a storm in a teacup. since they will still use the present building society arrangements Only those hor broker or those able to receive part of the commission are likely to exercise this freedom. But this could change over night, if a premium war breaks panies the first shots of which were fired this week and

### Cutting the cost of home cover

your home. The surprising news came very quietly this week from tha UK branch of the Swiss group Zurich Insurance Company.

A press release from the Portsmouth head office of its UK operations calmly announced that for most classes of buildings the company was cutting its premium rate from 15p to 10p per cent-a reduction of onethird in the cost of insuring one's house.

Householders have been conditioned to live with steadily rising insurance premiums. The UK insurance industry lifted its premium rates for housebolds from 121p to 15p per cent as recently as two years ago. So what is the catch behind Zurich's reduction.

First, to qualify for this reduced rate, the building must

COINS

IAMES MACKAY

IN 1519 Stephen, Count of Schlick, a minor Bohemian

granted coining rights by the Holy Roman Emperor, estab-lished a mint at Joachimsthal

(now Jachymov in Czecho-slovakia) to exploit the rich silver deposits of the Erzge-

birge. The Count of Schlick

was not the first to strike large

silver coins; Sigismund of the Tirol had produced guiden-groschen since 1486 as silver

coins with the same value as

the gold gulden then widely popular, and this example had been followed in other parts of

central Europe, from Hungary to Switzerland. But the silver

mines of Joachimsthal were

then the most prolific in Europe and within a year or two the

Joachimsthaler grossen gro-

schen, as these large coins were formally styled, were outstrip-

The coonts of Schlick wera

not left to enjoy their success for long. In 1528 Ferdinand I

of Bobemia took over the

Joachimsthal'a output rose

dramatically. By 1539 produc-tion was topping 87,000 marks

a year, or more than the output

of all the other mines and

mints in Bohemia and the Tirol

name for any large silver coin of this size and fineness, and as

its popularity spread the name

of the coin was shortened to

The success of the thaler prompted the other principali-

ties, duchies and cities of the

Empire to strike similar coins.

At a time when the Holy Roman

the silver currency of Germany

the thaler provided an invalu-able unifying factor. For 60

combined. It is hardly surpris- officially ing that Joachimsthaler soon replaced

CHEAPER INSURANCE for ject to a risk of flooding or sub- incredulity. They claim that sidence or both.

> On this feature, Zurich have well-defined areas regarded as flood or subsidence risks-areas such as the Thames Valley, York and the East Coast for flooding and areas abounding with quarries or old mine working, such as County Durham, for sub-

The company emphasises that a house in York or in a mining village in Durham will not be automatically excluded from the 10p rate. The area simply alerts the company to get local information on whether the house is in an area that has a history of flooding or huilt on top or near old mining workings.

Zurich bases its reduced rate on its claims experience. It emphasises that the two perils of subsidence and flooding are fully covered in the 10p rate.

Origins of the thaler

but no order was produced till

1566 when the reichsthaler of

68 kreuzers was devised.
In the period which ended in

the Thirty Years War (1618-48)

it has been estimated that the

area loosely covered by the

Holy Roman Empire comprised

no fewer than 1,800 petty states, some with a population

as low as 300. Not all of these

states issued their own coins,

but a high proportion struck

thalers at apme time or another. Even as late as 1871, when the

German Empire was formed

under Prussian hegemony, four

kingdoms, five grand duchles,

13 duchies and principalities and three free-cities retained tha right to strike gold and

silver coins above one mark in

face value. Inevitably the

of Germany varied considerably in weight and value. In northern Garmany the thaler

was generally worth 24 groschen

states, howevar, the thaler was

rated at 120 kreuzer. In 1867, following a monetary conven-

tion, the German states adopted the vereinsthaler which

thalers continued to circulate as legal tender coins worth threa marks, while double thelers remained current till

1908 as six mark coins. In that year the vereinsthalers were

replaced by new three mark

weight and specifications. Until the 1930s Germans habitually

referred to the three mark coin

as a thaler and even to this day

call the 10 pfennige coin a

The large - surface - of the

thaler permitted much greater freedom of expression for the

designer and engraver than the

of Saxony ploneered the handsome portrait coins, often

withdrawn.

ping all others in abundance until 1837 when it was retarified and popularity.

until 1837 when it was retarified at 30 groschen. In the southern

Joachimsthal operation and the vereinsthaler which thereafter it was a Hahsburg contained 1/30th lb of pure mint. Under royal control silver After 1871 the vereinsthaler

became the generally accepted coins, which, had the same

Emperor had lost control over smaller coins of the late the silver currency of Germany medieval period. The electors

groschen.

years successive emperors did, bearing multiple portraits of in fact, attempt to regulate the the ruler and various members silver coinage and specified the of bis family. The complex

weight and fineness of the family relationships of German

thaler in terms of kreuzers, princelings were often reflected then the basic unit of account in the bighly elaborate coats of in many parts of the Empire, arms which were another

Secondly, the rate will only the UK bousehold insurance Insurance Policy meets, the apply to bouses in areas not sub- market is one of amazement and building societies' regulirements.

no insurance company could underwrite profitably on a 10p rate, even if flooding and subsidence were completely excluded

from the cover. Zurich, however, emphasises that it has based its rating on experience and hy carefully controlling the underwriting ean offer insurance at a cheaper rate than normal. It is assessing the cost of buildings insurance by area-a feature that all insurance companies now do for contents insurance.

Other major companies will watch and wait to see whether Zurich can underwrite profitably on this low rate. But this feature should not deter housebolders. If the rate is too low, the shareholders will have to make up the difference. The parent company has worldwide assets of £2.7bn.

reduced rate, the suntains that be a standard construction, that is built of brick or stone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a to play an important part in Building Society to allow bortone with a top and the building Society to allow bortone with a second part and the building Society building Society to allow building Society to allow building Society building Society to allow building Society building So This launch is timely in view The reaction from the rest of insurance. The Zurich's Home

striking feature of the thalers.

Sometimes as many as 20 different sets of arms might be

embodied in the obverse or reverse of these coins. Others

favoured equestrian portraits of

the rulers, a fashion which was

enthusiastically adopted by England for the first silver

By the early 17th century

thalers became much more

pictorial and they were also

widely recognised as an ideal medium for the commemoration

of events of local as well as national aignificance. An important group of thalers at

the beginning of the Turty Years War celebrated the centenary of the Lutheran reformation, while many others

chronicled the progress of the war itself. Double thalers were

also very popular and even

larger multiples, though cumbersome and inconvenient

in circulation, are not unknown.

The rulers of the Brunswick principalities in particular had a penchant for massive 10-thaler

A splendid array of German

thalers forms an important

aection in the first sale of the collection formed by the late Virgil M. Brand, which Sotheby's are bandling at the

Baur au Lac Hotel, Zurich on July L A number of thalers

from Kremnitz (1591) to

Bremen (1865) are included in

Christie's sale of English and

crowns in 1551.

### Alliance's plan faces problems

THE ANNOUNCEMENT from to specifically invest in index Alliance Building Society last linked filt stocks. week that it would be launching index-linked .. certificate... which was discussed in these columns last week, may have

Mr Peter Hemingway, chief-general manager of the Leeds Permanent Building Society, when asked at a Press con-ference ihis week if his society would be marketing a similar product, expressed his doobts on the legality and the wisdom

The building societies watch-

dog is Mr Michael Bridgeman, Chief Registrar of Friendly Societies, a comparative new boy to the post. He confirmed that there were some legal doubts over Alliance's new product and that building societies could only do what the Building Societies Acts provided -

He confirmed that these doubts were being discussed of such a launch. He took the with Alliance and be boped to view that the role of a building resolve them; before Alliance society, as laid down in the got to the time of launch. The Building Society Act, was to ball is now in the Registrar's raise finance for mortgages, not court.

Go

Sto

on the Nati

Stoc

### 12½ ondeposit and write your own cheques-Tyndall & Co. Money Fund

You get top money market rates for your deposit. The current rate offered is 1212% - a return which would normally be available only to major. investors. You keep your funds immediately ... available. And you have a cheque book facility which lets you withdraw all or part of your deposit, simply by writing a cheque.

Top interest rates and a cheque book

facility make a unique combination. All you need to open a Money Fund account is a minimum of £2500. As anindividual depositor, you benefit from the higher rates of interest obtained by our regular presence in the money market... Interest is credited quarterly, without fax deduction or charges. Get details today.

Current rate. Rate published duily in the Financial Times. Pieuse send me full details of the Tyndall & Co. Money Fund.

Tyndall & Co. 29/33 Princess Victoria Street, Brisial RSS 4DF Telephone: Bristol (0272) 732241.

Fyndall & Co.

### UNIT TRUST **OFFERS**

Tyndall & Co. Tyndall Life Ltd.

Abbey Unit Trust Managers Ltd.

foreign coins on Tuesday, June Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly Rates for deposits received not later than 25.6.82 are fixed for the terms shown:

Terms (years) 3 4 5 6 7 8 9 10 134 134 134 134 134 134 134 134

Finance for Industry pic loday's Rates 131%-133%

### BUILDING SOCIETY RATES Deposit Share Sub'pn rate accounts shares

	%	%	%	.%
Abbey National	8.50	8.75	10.00	10.75 high option, 9.25-10.75 1-5 years
-	•			6 years sixty plus. 10.25 1 year
	٠			open bondshares.
Aid to Thrift	9.55	9.80	***	-
Alliance	8.50	8.75	10.00	10.75 R 10.95 4 10.95 5500
	0.00		10.00	10.75 S y., 10.25 4 y., 10.25 £500 min 2 m. not. or £100+60 d. int. pen
Anglia	P 50	0.75	10.00	
7345CE	8.50	8.75	10.00	10.76 6 y., 3m. not., 3 y., 2m. not
Bradford and Bingles		0.55		10.25 1 mth's not all int loss
Bradford and Bingley	8,25	8.75	10.00	9.75 1 month's notice
Bridgwater	8.50	8.75	10.25	10.75 5 years, 9.85 2½ years
Bristol Economic	8.50	8.75	10.00	9.50 3 months' notice and 9.75 on
				balances of £10,000 and over
				Escalator shs. 9.25-10.75 (1-5 y.)
Britannia	9.50	9.75	10.00	10.75 5 y. option bond, 10.00 2 m. not
Burnley	8.50	8.75	10.00	10.75 5 yrs., 3 mth. nnt.; 9.75 1 m. not
Cardiff	9.50	19.25	10.25	9.50 on bal.: £3,000-10,000, ‡ to £3,000
Cardiff	_	10.00	_	— £10,000 and over
Catholic				
	10.00	9.00	10.00	9.25 on share balances of £5,001+
Chelsea	8.50	8.75	10.00	10.00 1 mth. or on demand (int. pen)
Cheitenham and Gloucester	8.50	8.75	10.00	_
Cheltenham and Gloucester	_	9.75	<del></del>	- Gold Account, Savings of £1,000
				or more (8.75 otherwise)
City of Loodon (The)	9.75	9.10	10.25	10.25 Capital City shs. 4 mths.' notice
Coventry Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths
Derbyshire	8.50	8.75	10.00	9.25 -9.85 (9 months' notice)
Ealing and Acton	8.50	9.25	_	9.90 2 yrs., £2,000 min.
		8.75		• •
	8.50		10.00	10.75 2 yrs., 2 mths.' not. int. loss
Gateway		9.75	_	<ul> <li>Plus a/c £500 min. lnt. ½ yearly</li> </ul>
Gnardian	8.50	9.00	_	10.75 6 mth., 10.25 3 mth., £1,000 min
Halifax	8.50	8.75	10.00	10.75 5 yrs., 3 mths.' wdl. notice
Heart of England	9.50	8.75	10.50	<ul> <li>3 mths.' notice 9.75, 5 yrs. 10.75</li> </ul>
Hearts of Oak and Enfield	_ 8.50	9.00	. 10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth
Hendon	9.00	9.75	_	10.50 6 mths., 10.25 3 mths.
Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 month's notice
Leamington Spa		8.85	11.93	10.35 1 year
	8.50	8.75	10.50	10.75 5 yrs., 9.75 1 mth. inf. penalty
Leeds and Holbeck Leeds Permanent	8.50	9.75	10.00	10.75 · 3 yrs., E.L. a/c £500 min. 9.75
		8.75		• •
Leicester	g.50		10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
London Grosvenor	8.00	9.25	11.00	9.75 3 mths.' notice 1 mth. in1. pen.
Midshires	9.50	8.75	10.00	10.25 1 year
Mornington	9.30	9.80	_	_
National Counties	9.75	9.05	10.05	9.75 35 days' notice min. dep. £500
				10.15 6 mths. min. dep. £500
Nationwide	8.50	8.75	10.00	10.75 5 yrs., £500 min. 90 days' notice
		•		Bonus a/e 9.75 £1,000 min., 28
- L	<u>.</u>	7		days' notice
Newcastle	8.50	8.75	10.00	10.75 4 vrs. 9.75 2 mths. notice, or or
Memcazrie	0.00	0.14	. 10.00	
				demand 28 days' int. penalty
New Cross	9.50	9.75	_	9.75-10.50 on share accs., depending
	•			on min balance over 6 months
Northern Rock	8.50	. 8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Norwich	8,50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs.
	8.25	9.25	10.75	10.25 Loss 1 month int. on sums with
Paddington				
Peckham Mutual	9.25	9.50	_	10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bns
Portsmouth	8. <b>85</b>	9.05	10.55	11.10 (5 yrs.) to 10.50 (6 mths.)
Property Owners	8.75	9.25	10.75	10.75 4 yrs., 10.75 6 mth., 10.25 3 mth
Provincial	8.50	8.75	10.00	10.75 3 yrs., 9.75 1 month
Skipton	8.50 8.75	8.75 9.00	10.00 11.25	9.85-10.00 28 days' interest penalty 10.00 2 yrs. (early withdrawal option)
Sussex County	8.75 875		10.75	9.50 -10.75 all with special options
Sussex Mutual	8.75 8.50	\$ 25 8.75	10.75	11.00 5 yr., 10.75 3 yr. 60 d. wdl. not
Town and Country	8.50	0.10		10 2 mth. not./28 days' int. loss
30/	8.75	9.80		TA 2 MOT HAT TO MAIS THE 1999
Wessex	8.50	8.75	10.00	10.75 90 days (int. loss), 9.75 immed
Woolwich	0.00	<b>0.10</b>		access (int. loss) or 28 dys. not
Yorkshire	8.50	8.75	10.00	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
formerly Huddersfield &				9.25 2 yrs., 10.00 Golden key 2
Bradford and West Yorksrire	٠.			days' penalty interest
g D-ton nawnally w	ariahla i	n line w	ith char	iges in ordinary share rates.
Thairs United T		17 √جمعہ ہے		

\*Rates cormally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

### YOUR SAVINGS AND INVESTMENTS-2

Christopher Cameron-Jones on a holiday problem

### Studying the form book

THE Department of Health and Social Security is to spend H40,000 on a campaign to promote a massive bureaucratic exercise in form filling. British holidaymakers planoing to visit Common Market countries are 10 he warned in journals and broadcasts of the risk of failing to arrange adequate medical cover for their trip and advised of their rights. Essentially the message is a

good one. The travel iodustry's history is littered with heart breaking cases of holidaymakers deceiving medical attention and hen being presented with a hill that could huy a fleet of ambu-Paces. Thanks to numerous reciprocal aercements for frec. these cases are rare where European holidays are concerned. But, even so, everyone is well advised to check exactly what arrangements apply to whatever country they are visiting, or merely passing through.

In the case of Russia-no heginner where red tape is concerned—one need only present a UK passport to be accepted for completely free cospital and other medical treatment, prescribed medicines and some dental treatment. In Poland an NHS medical card will suffice while in Romania a passport and medical card or iriving licence will

But be unfortunate enough to oe incapacitated in a Common Market country without the strength to crawl over a non-EEC horder and you will need form E111.

You can obtain form E111 by alling in form CM1 which is attached to the hack of leaflet SA30/82, and sending it to the DHSS, oreferably from one to six months before going abroad. If you fail to do this before you leave then contact the local health insurance authorities in the EEC country where you need treatment. They can obtain form Ell1 hy obtaining Form E107 and send-ing it to the DHSS Overseas Branch at Newcastle-upoo-Tyne. All quite straightforward!

However if you have the misfortuoe to he in France - the country that so successfully stopped the British hureaucratic machine getting involved with the EEC bureaucratic machine for so long - there is a chance that the hospital you are taken to will ont accept Elll and you will have to pay



you over the nearest border. The good news from the DHSS is that free or reduced cost medical treatment in a Community country, which was formerly only available to employees pensioners and their families, is being extended to self-employed and non-employed people and their families, making a further 501 people eligible.

Since the last publicity campaign in 1979 the number of E111 forms distributed has risen from 250,000 to over 1m a year. This figure is expected to double as a result of the latest campaign.

The Department has produced a range of hrighter, simplified leaflets which explain about the costs and availability of medical treatment abroad and steps the traveller can take to protect his or her health, (Leaslet SA 35.) This information is also being put on to Prestel, the viewdata system to which over half the ABTA travel agents, and some doctors, have access. This will enable intending travellers to check immediately if any vaccinations are required and what protection may be advisable.

At the end of the day, when it comes to medical treatment the department is careful to up . . . or hire a taxi to take reciprocal medical agreements may cover maoy eveotualities. everyone should take out eoough travel insurance io cover any substantial expenses that cannot be reimbursed by the authorilies.

take the view that for cost and practical purposes it is hetter to fly a patient back to a hospital in the UK for treatment. so many policies will cover the cost of an ambulance

However extensive your par-ticular holiday iosurance cover, if only to keep the bureaucrats happy, it is wise to obtain form E111 if visiting Belgium, France. West Germany, Greece, Italy or the Netherlands. According to the DHSS no documents are required in the Irish Republic or even . . , the Isle of Man! Anyone normally living in the UK, who is a national of an EEC country, a stateless person or a refugee, can apply and their dependents will be

In any event holiday medical cover is something you must do something about before you leave home. Bartering is not a strong point with Britons and haggling over the cost of medl-

### Finding the right investment manager

your own money. you may decide to go to an investment icised collapses of investment mansgement companies has left a sour taste in the mouths of many and a hole in the pockets of quite a few.

Obviously there is no way one cao he 100 per cent sure the investment managers you pick won't run off with your money hut it pays to try to minimise the risk of fraud by asking questions before you hand over your hard-earned cash.

Before you even step outside your front door in quest of an investment manager decide how much money you wish to invest and what your aims and objectives are. Many people under-estimate their need for cash and tend to tie up too large a proportion of their funds in illiquid

Having decided bow much spare cash you wish to invest and the return you are looking for, try to find an investment manager whose approach and philosophy are in tune with our own needs and ideas.

Although personal recom-mendation is often a good means of finding an investment manager don't let the eulogy of a close friend on the virtues of particular company lull you Before you hand your money

IF YOU DO NOT have the over to anyone make sure you time or expertise to manage are satisfied to your own mind about both the ethical standing and financial expertise of the manager instead. However, the managers who will be running recent spate of highly pubyour portfolio. Acyone making extravagant claims should he automatically regarded as aus-

Try to find out something

about the company's track record, and not just from the few satisfied clients it might wheel out to impress you. Get a copy of the company's report and accounts. This will give details of its directors and the company's financial position. If it has not filed an up-to-date set of accounts this should be treated as a red light. A company that cannot manage its own affairs efficiently and responsibly is not one which you will wish to look after your

So far, so good. The company has passed the initial hurdles and you find yourself eyehall eyehall with the managing director who is doing his best to impress you. First, check that the company has a standard management agreement which lays out its services and ohligations. Don't be fohhed off with excuses about such agreements heing unnecessary.

So what should you look out for in the management agree-ment? First It ought to make clear the terms under which you ability of the managers to invest your money in any venture they. choose. In most cases a list of types of suitable investments

may wish to be kept more frequently informed. Speaking of being informed, another crucial question to settle in advance is copies of contracts of all transactions. This is a good way of monitoring the investment manager's progress.

How much will this service cost you? Ensure you know exactly how the managers fees are worked out and whether these are paid in advance. Another point worth remembering is to find out whether there are any circumstances in which it would be cheaper to deal personally rather than through s manager. Some investment managers charge commission, for example, on the sale of unit

up to scratch or you need the money in a hurry, how long will it take you to get your cash hack? This varies considerably are giving the company your and at least one company will while others make arrange-money to manage. In practice curtail the contract straight interest on uninvested cash.

questions of security, we come to a virtual quagmire into which even the most sophism will he included in the agreement. Check that this list meets of surface of the most soprous cated investor may be swallowed up. First, would be customers should ask about the company's should ask about the company's managers report to clients, interval security systems. A Usually clients are informed separate clients account which twice yearly or quarterly. You cannot he used by the company cannot he used by the company cannot be used by the company to fund its own ventures is essential. Unfortunately there are clients' accounts and clients' accounts. Only detailed questions are clients' accounts. tioning and perhaps a chat with the managers' hank can elicit

how separate the clients' money is kept from the company's It is extremely likely that the managers will invest some of your funds in the stock-market. If the managers are licensed security dealers they may huy shares and later allocate them to clients. It is virtually impossible to check whether this is going on but subject will not go amiss.

Talking of stocks and shares, several companies hold stock in nominee names on behalf of customers. Again it is worth If despite your careful check-ing the managers don't come not have access to this stock. not have access to this stock. It is also advisable to discover where the stock is held.

You may also like to ask happens to deposit

there is usually no such thing as away while reserving the right Some managers regard this lotal discretion—i.e. the to complete transactions underahility of the managers to invest ments for it to accrue to the

the investment manager by this stage, now is the time to find out what external controls. Moving to the nitty-gritty client. if any are placed on the com-pany's freedom of action. Dies the company have indemnily insurance? If not and you sue for negligence you are unlikely to come away with a sizeablo sum as the process is likely to have bankrupted the cumpany.

Last hut by no means least. you need to be reassured that the information the company gives you about your affairs tallies with reality. In some cases a formal agreement with the group's bankers may insure that the information supplied to clients is reliable while in others some special form of audit of clients' accounts may be produced.

Obviously there is no single safeguard which can ensure your money will not be embezzled and ultimately there is no way of stopping fraud. However, you can minimise the risks and a little careful investigation and questioning should help you sleep sounder at night. After all investment per se is risky so you don't want to lengthen the odds unnecessarily against coming away

ment in underwriting results

overcapacity on the syndicates

beld back the average level of

cheque payouts. On each £10,000

of business they had under-

written, underwriting members

would be receiving an average

cheque of £811, compared with

The aviation market, recover-

ing from a poor trading period,

has managed to reduce its losses. But it is in the motor market where Lloyd's under-

writers have shown good gains.

Premium income is ahead just

17 per cenl, but the average

cheque payout has risen from

£633, on a line of business

£824 in the previous year.

Rosemary Burr

### Telescope on Lloyd's

BUSINESS IS hooming at Lloyd's, the insurance market. it? An enterprising survey, published this week. shows a series of widely varying trends which has caused a certain amount of controversy in insurance circles.

The survey has been prepared hy an independent company, Chatset, on behalf of a group of underwriting memhers Lloyd's, who are promoting an association of Members of Lloyd's, which will protect their interests, covered by the form whatever It is their second major

their oationality and even if you do oot iravel with them attempt to look at the performance of underwriting syndicates, the groups into which all mem-bers of Lloyd's are grouped. The exercise, as usual, caused the coffee cups to rattle in the Captain's Room at Lloyd's among the establishment of Lloyd's which has argued that cal treatment while in pain on Lloyd's which has argued that a sirctcher is beyond most this sort of thing cannot and

They argne that various husiness assumptions made on one underwriting syndicate may not be comparable with those on another. Comparison is dan-gerous. Those arguing for full disclosure of syndicate results say that the objections to the survey of underwriting agents, the units which look after Lloyd's members' affairs, is an attempt to hide the had performance of underwriting syndicates and to keep Lloyd's mem-

Whatever the objections to league tables or performance analysis, the latest trends in current survey intriguing.

bers on had syndicates in

The survey has examined the results of 40 of the 431 syndi-cates at Lloyd's. Those syndicates surveyed account aboul 25 per cent of the premlum income at Lloyd's. The underwriting memhers

emphasise that their survey is an interim report and a fuller report is to he prepared later this year and will analyse the results of s wider range of syndicates. The results analysed are those for the 1979 underwriting year, the latest for which figures are available, under Lloyd's three-year accounting treatment.

Business volumes have risen in all classes of insurance. Oo the hasis of the survey carried out the underwriting members reckon that insurance premiums at Lloyd's will have risen from £2,1bn in the 1978 underwriting year to around £2.5hn to £2.7bn in 1979.

But the marine market is likely to show a deterioration in the underwriting results. The survey says the underwriting result—the difference between premiums and claims—shows a decline from a profit to a loss and it is only with the help of the decline in the tolal result vious underwriting year.

But the average payout to the non-marine market, often underwriting members on less profitable than the marine marine syndicates is tumbling market — showed an improvequite dramatically. The reason for this, argues the survey org-anisers, is that even though underwriting trends may be turning down new members are still being recruited for the market. They have to be placed on underwriting syndicates in which they take a share of the profits. What has happened is that there are more memhers

sharing declining profitability. The average payout, if a Lloyd's underwriting member had had £10,000 of insurance husiness accepted on bis behalf, is likely to be £313 compared with £617 in the previous year.

Even the best performing marine syndicate in the survey is showing a reduction in its accepted of £10,000, to £817. payout to the participating underwriting members. They would be receiving cheques of £1.641 for every £10,000 of busiincreased investment income ness accepted on their behalf and capital appreciation that compared with £1.905 in the pre-

General insurance business .-

members should shop around lo find the best performing syndi-

The lessons 10 be drawn from

the survey are that underwriting

John Moore

### BUYING INDEX-LINKED GILTS? NOW YOU CAN GET THEM THROUGH NATIONAL SAVINGS.



### Low commission. Interest paid in full.

Two Index-linked Gilts have been added to the National Savings Stock Register. They are:

 2% Index-linked Treasury Stock 1988. Dividends 30th March and 30th September.

•21/2% Index-linked Treasury Stock 2011. Dividends 23rd February and 23rd August.

Both the interest and the redemption value of these stocks are linked to the RPL Altogether there are now 52 Government

Stocks available through National Savings, and there are clear advantages in acquiring Gilts The rate of commission is particularly

attractive on modest investments. For instance, if you buy £2,000 worth of stock you pay only £8. And the interest is paid gross. Although the dividends are taxable, it may well suit you not to

have the tax deducted at source. You can buy up to £5,000 worth of any one stock on any one day. There is no limit to your

You'll find all the details at the Post Office. Ask for the Government Stock leaflet, which includes a list of the stocks available.

Pick up an application form with its prepaid envelope at the same time. You can then post your application direct to the Bonds and Stock Office.

National Savings Stock Register

## Tyndall Life offers five of the best life assurance policies you'll find.

Introducing Tyndall Life - an exciting new company formed to bring you the wide range of products offered by one of the country's top unit trust groups.

And introducing a completely new range of 5 unit linked policies, which are the most advanced currently available in this field including indexation of premiums and benefits to provide inflation proofing of plans and investments - with more to come. So if you want life cover, investment, or retirement

benefits, you'll find our newly designed policies difficult to beat. And, instead of investment of your premium being taken out of your hands, you can choose in which of the 9 excellent Tyndall funds your money is invested.

But why not find out for yourself. Talk with your broker. Or complete the coupon below or contact us direct at King William House, Queen Square, Bristol, BSI 4NT on 0272-277458. We will be pleased to give you any help you need.

To: Derek D. Jones, Managing Direct King William House, Queen Square, Please let me have details of the new i	Bristol, BS14NT.
My major concern is to:—  Increase my income Proj	ect my capital vide a personal pension
Name (Mr/Mrs/Miss)	
Address	7
	Tel No:
Tyndall Regel of Fice: 18 Carryoge Road, Bristol, ES997 LA.	

### YOUR SAVINGS AND INVESTMENTS-3

Rosemary Burr reports on a service for credit card holders

## An ace in the plastic pack

them. Once in the wrong hands, alarming proportions.

company which is independent of the card issuers. The type of similar to those available in the U.S. where multiple cardhold- warns the exception. The recent boom in credit cards from retail stores has helped to make Card Plan's services attractive to more people here. Baaically, Card Protection Plan (CPP) offers what it calls registratioo, notificatioo and " service. Subscribers provide the company with a list of all the cards they hold, including bank credit cards, cheque guarantee cards, cash dispenser cards, and store account cards. In this way CPP keeps a confidential file containing the oumbers, and where necessary, bank codes denoting

the issuing branch. Then in the event of loss or theft, one call to CPP's 24-hour telephone line will ensure the cardholders' peace of mind. For CPP will take over the burden of informing the card issuers of loss, an essential prerequisite if you the cardholder are not to find yourself lumbered with bills run up through fraudulent misuse of your card.

Most of the major card issuers such aa Barclaycard and Access rarely present the bolder with bills ruo up by a thief hut some of the smaller retail nutfits may, so in addition CPP provides insurance cover of £250,

CPP will also write to the card insurers if you change your address. Cards heing sent to the wroog address and subsequently falling into dishonest hands represents a big source of loss at present.

These are the main services offered by CPP but in addition the company provides tags for luggage or keys. If either article is lost, anyone finding them can ring CPP who will contact the customer and arrange for the return of the The advantage is that if keys, for example, are picked up by someone whose intentions are far from honourable, then no clue will have been given of

MOST PEOPLE do not realise keep their chequehook separate the value of the pieces of plastic from their cheque guarantee in their wallet until they lose card and to make sure credit cards are held "close to your your credit cards can be used to person." It also warns against finance spending sprees of truly against writing down the personal key code needed to A new service for card holders activate your cash dispenser is now available from Card Pro- card in an obvious place such tection Plan, a small private as a diary. If you have a poor memory and make a note of this number do remember to facility they give cardholders is carry it in a different case or wallet from your card. CPP "if your key code is ings are the rule rather than carried in the same place as your card most banks will not accept liability for any result-

ing loss and nor will CPP."
Ohviously CPP's services are designed for busy people with more than one card. The product is particularly aimed at businessmen who travel widely, marketing according manager Graham Townsend The company has about 8,000 members who on average hold 8.4 cards each. The member with most cards has 57-enough to fill several wallets.

In recent months members of American Express Centurion Number One Club have been introduced to the service. CPP is currently baving talks with British Airways Executive Club, Holiday Inn and Leicestercard. It bopes later to expand its facilities to include an facilities emergency cash and travel service. This would include get-ting funds to members stranded in far away places or alternatively providing subscribers with a ticket home.

There is only one snag. The British clearing banks have responded coolly to the whole idea. Indeed Barclaycard is positively hostile, saying: "We do not support the introduction of middlemen in this way. We are not prepared to accept notification from a company of a cardholder's loss. It is vital we maintain contact with the customer." When asked what specific objections they had, Barolaycard mentioned delay in notification and inadequate information about the details surrounding the loss.

Access, in contrast, adopts a more neutral attitude, saying it would take appropriate action on being notified by a company such as CPP but would require

Needless to say CPP argues that its service is quicker than harassed .cardholder to phone which is keeping a watchful eye



What is more, few card holders bother to keep the details of their cards in a safe place. CPP "no issuer has refused to act on notification by GPP of lost or stolen cards."

The CPP customer who lost a Barclaycard was told that "confirmation" was needed in writing although "naturally, we do oot just ignore messages re-ceived from third parties." In a letter to this customer, Barclaycard admits the hank bas considered these type of schemes "recognising that they might be attractive to those of our customers who hold several different credit cards" hut has own security, of additipoal efficiency, prevention and control of frand and, above all, the ultimate convenience and protection of our cardholders, that we cannot lend them our sup-

However, the clearing hanks' stance is not so intransigeot as this letter suggests. Jim Parsons. secretary to the clearing average hanks cheque card committee

committee has looked at this type of scheme several times and is due to look at it again in July." Judging from his comments the banks are rather unhappy about heing told of a customer's change of address by a third party for security reasons although Parsons admitted it was io both the card holders' and issuers' best interest that reports of loss or theft were ootified as soon as possible.

Credit card notification and

registratioo services are fairly common in the U.S. and it would be a pity if the British service simply through shortsightedness on the part of the hanks. The issue is unlikely simply to go away. This week American Express announced a new package which included notification and cancellation of credit cards free of charge to holders of Amex travellers cheques in Europe and the U.S. There is no good reason why the Channel should prove

a harrier to this product heling

INDEPENDENT SCHOOLING FINANCIAL TIMES REPORT

Proposals which a future Labour government may enact have for long worried private schools. Now there is a new threat.

## The clouds on the horizon

By MICHAEL DIXON Education Correspondent

ANYONE WISHING to evoke nardly do better than to picture But even if the skies above the playing fields are now clear as far as any pupils can see, many a head will be uneasy about the metaphorical presence of not one but two small clouds on

One which has been around for years and has come a good deal nearer than it is today without doing much real damage, represents the political threat to independent schooling from the Labour Party.

Its worst manifestation so far has been the Labour Government's attack in 1975 on about 200 semi-independent schools in Britain by withdrawing the grant they had received for reserving a proportion of their places for children sent by the State sector.

The grapt withdrawal was meant to cause most nf the semi-independent schools merge with the State system of comprehensive schools. In the event, the move failed. Almost. three quarters of the schools three quarters we affected instead chose to go fully independent.

The cancelled grant has been restored by the Conservative Government in a different form. An assisted places scheme has heen instituted to provide means-tested aid towards the fees of academically able pupils accepted by the independent schools taking part in the The scheme now at east partly supports nearly 5,000 pupils, and its cost to the taxpayer is budgeted to reach £25m in 1984-85.

Since the figure in the budget is not sure to he turned into money unless, the Conservatives win the next general election, no school can count nn it. Labour has long promised to end the assisted places scheme at the first possible moment and, in line with the leftward shift in the party, has worked out a network of punitive financial, fiscal and egal measures intended to independent schooling nut of Britain over a period of

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variety of extra curricular activities. Girls may be termly or we



Boys and girls at St Bede's School in Eastbourne being taught the violin by the suzuki method, the principles of which include starting children at a young age, "surrounding them with music," and involving their parents in the tuition

had about two boarders for

of numerous fee-charging schools has therefore depended

importantly on their ability to

to compensate for diminishing

But there are now signs that the day pupils' survival route

is starting to close, particularly

for schools beyond daily travel

of large clusters of middle-

class homes. For example, the

impending closure of the St

Peter's and St Wilfrid's pre-

paratories at Seaford, Sussex,

suggests that the supply of private education in that area

is now too large for the market.

cinsure also at the end of this term of the Truro Cathedral choir school catering for oursils

Another way to counter the

drift of British families away

from hoarding education-at

aged seven to 18.

support on the alliance between has been going on since 1945. Liberals and Social Democrats, Then the independent sector whose attitude is ambivalent. While the political cloud every day pupil, whereas the remains on the horizon, major balance today is probably the future developments in the other way round. The surviyal way it is likely to develop are of numerous fee-charging heyond the control of the schools. Perhaps because of this, most of the schools seem to be doing little to express their political uneasiness in terms of action.

The other cloud seems to be the more pressing threat. It appeared in the latest annual survey published by the Independent Schools Information Service. Although the survey covers only about half of the estimated 2,500 fee-charging schools in Britain, those included tend to be the major institutions. And the figures suggested an ominous turn of events between 1980 and 1981.

Previous surveys had indi-cated that despite political on-certainty and inflation combined with progressive income tax, the total attendance of the private sector had if anything been increasing. But the latest check suggested that total pupil numbers at the schools included had fallen by about 4,000 to 410,000, or by almost 1 per cent.

The loss evidently fell very bout 10 years. largely on boarding schools. Nor can the sector rely for reinforcing a tendency which

Founded: 1716

children, however, the change is not without disquieting If the last two surveys are

right, the number of British pupils in attendance fell between 1980 and last year by nearly 2 per cent. In the first of those two years the schools surveyed had about 15,000 foreigners and 399,000 British. In 1981, the balance had changed to about 18,000 from other nations and only 392,000

What is more, the pupil rolls of the 1.283 schools covered last ear included 4,748 children supported by the assisted places scheme whose continued attendance must surely be considered at risk if the scheme were with-

therefore, the figures would imply a sharp potential threat to the private sector's home base. It is true that the accuracy of the surveys is un certain, to say the least. It is also true that the number of children in the middle-class will not be falling over the next few years as fast as the number from worse-off families. But Since the absolute numbers of young prospective customers will not be increasing either, it independent schools to seek ways of increasing their attractions to the British market."

Short of the election of a Labour Government able to put into practice its paper scheme to drive fee-charging education from the land, the most famous of the "public" schools would probably be safe. But their survival alone would hardly be sufficient for the independent sector to continue as an influential educational force. And whether that aim can be achieved would seem to depend not only on the school's interna housekeeping in their effort w keep down fees.

. Equally decisive will he ther least for independents with political ahility as individual: an established reputation ahroad—is to increase intakes. and in concept to win increased of foreign pupils. In this par, support from the public it ticular, the latest survey shows general, and from employer an ostensibly encouraging in- and the schools immediate loca-crease of 3,000 foreign children communities in particular.

### lmost the last straw

#### MINING

GEORGE MILLING STANLEY

THERE CAN BE little doubt in anyone's mind as to the serious nature of the problems facing the mining industries of the world at present.

Maoy companies, even some of the higgest names, are now operating at a loss, dividends little unfair that anyone should have been reduced almost across the hoard, and there are still oo clear signs of any light at the end of the tunnel.

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fort; high interest rates making funding for both new projects and the ever-growing stockpiles of unwanted metals extremely difficult; the whole exacerhated by very low share prices, ren-

dering the cost of raising new equity capital prohibitive. When companies have that lot to cootend with, it seems a add to their problems.

Western Mining of Australia and British Petroleum must have felt rather like camels just

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list: low demand for metals, straw this week when the Upper which holds the remaining 49 coupled with the lowest prices. House of the South Australian per cent, have always contended io real terms, for 30 years or State Parliament decided by that the legislation should be more; mine running costs still one vote to reject legislation which would have given mem permission to develop the massive Olympic Dam copper-golduranium prospect near Roxby Downs.

This mine could one day become the higgest in the world, with preliminary estimates indicating ore reserves of 750m tonnes, grading 1.5 per cent copper and 1.5 pounds of uranium per tonne. Including the gold, rare earth and other by-products, the total value of the minerals contained in the deposit is probably around A\$60hn (£35bn).

The legislation was defeated when the opposition Labor and Democratic parties combined to vote against the Liherai government. Australia's Labor Party measure. has a lnng history of opposition to uranium mining, and the single Democrat in the Upper House supported them on this

Those oposed to the mining of uranium came up with a plan to avoid the political odium attaching to the blocking of a project which would give a in to face such stiff opposition sizeable boost to the state's economy and provide much-

needed employment. This plan would have permitted the mining and processing of the ore, hut the uranium would have been treated as waste and returned to the mine

viewed as a package, and there have been suggestions that the project would not he economic ally viable without the revenue generated by uranium sales.

With neither side willing to give way, the rejection by the House came as no surprise. Yesterday, however, there came an astonishing political about-turn with a Labor member resigning from the party in a protest against what he called "pressure" to make him vote with

The state's Attorney General ruled that the hill could be resubmitted, and the rebel member, Mr Norman Foster, crossed the floor of the House to vote with the government, and thus ensured the passage of the

This will have come as a welcome relief for the joint veoture partners, as there was a deadline of June 30 by which the necessary legislation had to be in place.

The companies must bave wondered what kind of topsyturvy world they were operating when they were among the very few partnerships willing to persevere with a major new development in the present circumstances.

Western Mining and BP will now go ahead with the oext stage of deevlopment, expected to cost some A\$50m. For ooce in

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May April 1982 1982

Amal of Nigeria (columbite)	†	÷	106	(12)	223		
Amal of Nigeria (tin)	+	106	106	(1)	127		
Aokam	117	106	1,223	(11)	1,128		
Ayer Hitam	125	123	1,569	(11)	1,245		
Berjuntai	307	268	307	(1)	308		
CRM Sri Timah	54 <sup>1</sup>	46	257	(5)	<b>29</b> 34		
Geevor*	106	113	219	(2)	217		
Gold and Base (tin)	÷	. 16	65	(4)	69		
Gopeng	1474	159₺	1,2061	(8)	1,0573		
Kamunting	15	15	30	(2)	21		
Kinta Kellas	371	347	72}	(2)	73]		
Malayan	770	.738	7,838	(11)	5,938		
Pahang	85	90	903	(10)	1,049		
Petaling	79‡	79	608	(T)	582		
Rahman	781	721	1,105	(11)	1,124		
St Piran-Far East	5	6	11	(2)	21		
St Piran-UK (South Crofty)	41	54	95	(2)	125		
St Piran-Thailand	140	170	310	(2)	304		
Sungei Besi	63	85	148	(2)	150		
Taniong	81	93	473	. (5)	654		
Tongkah Harbour	23	26	376	(11)	352		
Tronoh	40	44	214	(5)	251		
* Figures include low-grade material. † Not yet available. Outputs are shown in metric tonnes of tin concentrates.							

### INDEPENDENT SCHOOLING

## Practical approach in jeopardy

of pricing ourselves out of existence," declared Mr John Kendali-Carpenter, headmaster of Wellington School in Somer. set and chairman of the Boarding Schools' Association, at the BSA's conference a month ago. Although the association covers state-maintained board-

AES REPONI

have

reat.

covers state-maintained noard-ing institutions, which have a combined capacity of roughly 10,000 places for pupils who live in, Mr Kendall-Carpenter was of course referring only to the in-dependents which together can ceommodate about 130,000

His particular concern was that the £5,000-a-year fee level would be exceeded in 1982-83 by several schools. One, Millfield, has already announced an increase to £5,325. Mr Kendall-

#### SCHOOL FEES

MICHAEL DIXON

Carpenter's thesis was that charges were being driven up needlessly because school heads were vying with one another in offering trendy facilities of dubious educational worth.

First it was language labora-tories, then technical activity centres, then all-weather sports surfaces and now it was sports halls: the former Oxford University and England rugby forward said.

Even so, every head of a feecharging school in danger of over-equipping itself out of business must be outnumbered about tenfold by heads who would dearly welcome the same opportunity. In the independent sector, as in most other places, there is a tendency for the wealthiest few to have little idea of how the rest of their

would bank

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rare exception even among the tions. The average fee for boarders worked out in January at £1.109 a term. Day fees at similarly ranked schools for older pupils, which also still cater mainly for boys, averaged £643 termly. Corresponding charges at the leading independent secondary achools for girls charges at the leading independent secondary achools for girls averaged £954 for boarders and £514 for day pupils, and at preparatory schools £817 for boarding and £498 for day attendance.

The less known schools which constitute the bulk of the independent sector are used to running on fees which are often a good deal lower. For example, the least expensive boarding education identified by an education identified by an Independent Schools Informa-tion Service's survey five months ago was priced lower than the highest day-attendance fee.

Moreover, unlike the famous few who can afford to restrict their intake to pupils of the bighest academic aptitude, the majority are used to doing a aound educational job with children who, however strong their talents in other directions have no outstanding potential for scholarship. It could well be the private sector's success, in the main, at finding other ways to equip the academically unpromising to make their way in later life, which mainly accounts for the sector's survival as a significant rather than marginal force.

Part of the explanation is no doubt that, hy comparison with the state sector at large the independents have been more able and concerned to preserve a traditional discipline in the sense of stressing each pupil's responsibility to the school's authority and community. But their dependence on parents' willingness to go on paying bas also made them less inclined to coocentrate on the most world lives.

Annual fees of the level supply all pupils with wateredwhich spurred Mr Kendall-Car- down versions of scholarly

achools to concentrate on con-ventional academic study and ABBOTSHOLME SCHOOL those dependent on fees have no choice but to conform. Unless the independents can Abbotsholme is set in 130 acres of rural Derbyshire organise themselves politically, in order to awaken employers beside the river Dove. It combines many of the to the short-sightedness of their virtues of the traditional public school with innovations designed to encourage the growth of each individual in sympathy, spontaneity and leadership.

recrulting policies, the innovation which is a central strength of the private sector is at risk. Meanwhile the "random decay" of state schooling which educational 'inspectorate

studies likely to do little more

than keep them quiet until the

day they may legally leave.
Accordingly, the fee-charging

chools seem to have been more

innovative than their state counterparts hoth in careers education and in giving a prac-

tical emphasis to the teaching

of appropriate subjects, such as

number of independents, par-ticularly those for girls, think its average pupil's time is

better spent in acquiring useful

practical skills than being

coached for the academic 16-

bowever, in jeopardy primarily because of employers' increas-

ing tendency to make academic

exam success, no matter bow

irrelevant, a pre-condition of recruitment to jobs with desir-able career prospects. Noting

ambitious parents press

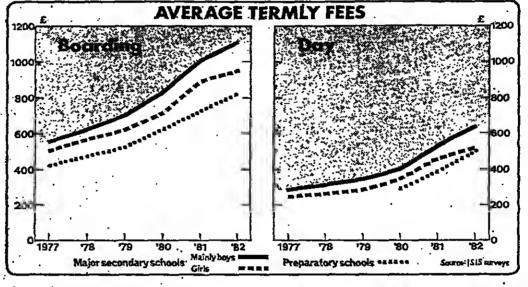
The practical approach is,

plus examinations.

languages, A fair



Pupils at work at Orley Farm School in Harrow



representing them as bastions of privilege. Here again it resources, seems important that the sector But ind organised to act politically

in its own defence.
At national level a lead was given in September by Mr John Thorn, bead of Winchester, at the Headmasters' Conference in Oxford. In bis speech as chair

has, reported in several local man of the conference be authority areas is liable to be firmly espoused the cause of used by the independents' state schools, declaring that opponents as a pretext for they were suffering from "an appalling and crimical lack of

> But independents will need to do more than publicly demonstrate friendship for their state counterparts if they want suphave observed the value of good community relations and are working to enhance them by

residents and strengthening links with the press in their area. These, however, seem still to be a small minority.

It is no longer enough for independent schools to go on quietly doing what they are good at. For the sake of their sector's future they now need to show and say openly that they are doing good and go on doing so until everybody knows

## Independent schools – the facts

Invest now in your child's education by sending for the most comprehensive reference book on independent schools - The Parents' Guide to Independent Schools. It is a unique publication, not only in its size, but in its content. Dr John Rae, Head Master, Westminster School. The 1982/83 edition is now available. It provides all the information to choose the school to suit your child, with comparative facts on over 2,000 schools, including:

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## How parents can plan ahead

their children educated privately must from the very beginning consider carefully the financial aspects in detail. The articles in this survey

show just how expensive is private education, especially as it is paid from after-tax income. Even the education of one child will be a major item in the family expenditure, second only in size to the mortgage payments.

The need to plan ahead to meet the fees should be obvious yet all too often the school fee specialist firms still get enquiries from parents whose child is about to start school and are looking for some magical formula to pay the

various alternatives available to them as follows: .

Save out of income in the years before the child starts his main education; Utilise any capital resources that are available;
Review the scholarships and

grants that are available; • Seek financial help from other members of the family.

In saving out of income there. are two important facts that need always to be borne in nind. First, parents should regard:

mind.

First, parents should regard. 135.13 a inflation as an ever present 1220.48 after five years feature in their planning Over The size of a premium for the past decade. fees have the full fees shows the need much faster than the the full fees shows the need much faster than the the full fees shows the need much faster than the save to. slower rises should be regarded pay around ball the rees, meet as a temporary phenomenon. Pay around ball the rees, meet so planning should not be ing the balance put of income based on current fee levels, but at the time the fees become due, based on current fee levels, but at the time the fees become due.

Some specialists, including to a specialists, including with

part of the UK economy for a couple of decades. Yet one still sees quotations for fees due several years ahead based on current levels.

Secondly, parents need to accept that it will be virtually impossible for most of them to saving should be to make the

savings plans used by the specialists is life assurance. If with the tax credit given on sum varies according to the life assurance regular sayings amount of fees, the number of premiums. But the parent needs terms covered and how far in to consider other forms of savadvance the lump sum payment in a processible that interest in the consider of the consideration of the ing, especially the index-linked is being made. SAYE contracts.

ANY PARENT wishing to have suming the child's main educa- diale or deferred temporary

Parents need to consider the after five years and then

matures.

C. If five 10-year endowments are taken out in successive years, the premium starts at £35:15 a month and reaches

SFIA, use traditional withrealistic level of inflation. SFIA, use traditional with-Inflation has been an integral profits contracts, primarily because they give a steady aboveaverage return. Others use a mixture of traditional and unitlinked schemes. The latter offer higher rates of return but there. could be problems if unit prices

Parents should he prepared save enough to meet the com-plete bill when the child starts to use any capital resources school. The whole purpose of available — money left by saving should be to make the deceased relatives, accumulated

Many schools operate schemes whereby fees may be paid by a the parent starts saving early, capital sum in advance, usually then he can boost his savings known as a composition fee. The

A lump sum put down at the These two points are high-time the child starts school lighted from the following ex- might attract a 15 per cent on other members of the family ample of a plan from specialists reduction in the fees covered, to help out financially in meet-School Fees Insurance Agency while a sum put down four ing the fee bills, usually the of Maidenhead, Berkshire. years in advance could reduce grandparents of the child. The

ing are £1,100 a term. If infla- Certain life companies and help out is not exactly known tion averages 10 per cent then specialist firms have lump sum but some estimales put it as the fees in 10 years time (as capital schemes, using imme high as one family in four. the forest was a warmen of the con-

The following example from Royal Life shows what can be

done with capital. Here the child starts his main education in .12 years. The starting average fee, assuming 10 per cent inflation, is £3,452 a term and this will rise to £5,054 for the child's final term. The lump sum payment Is £12,186.

Parents need to examine various schemes to see which gives the best value for money. They should not take the first scheme that is offered to them.

Many schools offer places at reduced fees for children showing academic, musical or artistic talent. Other schools are able to offer financial assistance from their own funds or from trust funds. Some schools offer bursaries to children of

can find out about such schemes. The Independent Schools Information Service is

a useful starting point.

Many years ago, the most common method of paying

A new version of educatenow-pay-later has arisen for the self-employed and anyone else holding personal pension contracts. The parent borrows the fees under the loanback facility on his pension policy and repays the loan from his cash commutation at retirement. Although the loan interest is not eligible for tax relief the contributions made to the pension plan are.

Thus someone paying 60 per cent tax can pay £3,000 into his pension scheme, which be immediately borrows back, the net

However, parents need to check that the accumulating loan does not cal too much into their ultimate pension. This is particularly so with those schemes which allow interest payments to be rolled up with

Here one needs to consider very carefully the tax situation in making the payments. A little trouble can save a lot of

Now that tax relief for children bas been incorporated into the child benefit allowance, children can receive income payments from anyone; other than their parents without tax lia-bility up to the single person's limit. Also, if the money is gifted under covenant, the child can reclaim basic rate tax on the payment.

The Capital Transfer Tax position on gifts from grand-parents or other persons is complicated. No one knows the exact position, even though the specialists have sought tax Counsel's opinion. Grandparents should play safe and arrange for gifts to be made periodically so that payments fall within the annual CTT exemptiona.

The need for specialist advice at the outset is essential And plans need continual revision as parents' circumstances change. Useful information on the subject, including a list of school fee specialists can beobtained from Mrs P. D. Jones. Independent Schoola Information Service, 26, Caxton Street, London SW1H ORG.

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Current fees for boys board- fees by 40 per cent.

tion starts then) will have risen annuity contracts. The current to £2,850 and in his final term high interest rales make such the fees will be £4.175. contracts look attractive but SFIA offer three alternative high interest rates go hand-inplans:-

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beyond many family incomes. B. A low-cost version for the same fees: the monthly premium is £119:36 in the first year, rising to £238.68 a month

#### FINANCE

ERIC SHORT.

reducing again after a furtherfive years as each contract

are depressed when the fees are

hurden on income acceptable savings and so on. The first when the time comes.

The basic vehicle for such school chosen for the child.

hand with high inflation rates.

parents in certain categories, such as the clergy or the armed

The problem is how parents

school fees was to borrow the money as the fees became due and repay the accumulated loan many years later, usually through an endowment assurance—the educate-now-paylater type of scheme. These schemes ended when tax relief on interest payments, other than for house purchase or improvements, was removed.

cost being £1,200.

the loan. Finally, many parents rely

extent to which grandparents

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### **PROPERTY**

### London's waterfront homes

BY JUNE FIELD

I WENT on the river from week to see London's newest waterfront development. sailed on the 410-ton "Barra- near the Thames Police Station cuda," a smart diesel-powered round the corner, and 14 swans craft, part of Woods River Services Silver Fleet, run by Mr Alan Woods, fifth generation of Livery Companies. a family of Thames watermen.

Down past The Tower and nearby developing St Katharine's Dock, and along much deriliction and decay, because this is Docklands, we embarked at St John's Wharf, 104-106. Wapping High Street, where Yorkshire brewe Samuel Smith has saved and 1830-wharf gutted by fire in 1974 when it stored plastics. (St John's Wharf is one of a number of riverside warehouses in Wapping owned by Bride-well Royal Hospital)

Twenty-two apartments have been created from the building which was totally destroyed above third floor level. Architect Tony. Goddard of the Goddard Manton Partnership of Weston Street, SE1, told me that surviving cast-iron columns and beams were removed. tested, cleaned and repositioned, and one of the existing brick foundation piles exposed to a depth of 10 metres, to make sure that the existing structure and would be capable of accepting

"Getting natural light was a problem, as it soon became clear that it would be possible to form new openings only to the upper part of one of the flank walls. The solution was to form an internal courtvard, which is now the key feature."

To live in a Wapping warehouse, your taste must be for andblasted brick walls with the massive exposed cast iron or steel columns and beams painted the original rust-red. And there have never been any lack of takers for the apartments in Oliver's Wharf, a tea warehouse converted by Mr Goddard eight years ago, and Mrs Rae Hoffenberg's stylish projects in Narrow Street.

wife have moved into St John's Wnarf, and agents John German Ralph Pay report keen interest from other cityoriented buyers." Prices vary to £300,000, from £77,500 according accommodatioo faces gardeuns or the water.

During lunch on a riversids £185,000 and £215,000 respec-Charing Cross to Wapping last balcony of one of the penthouses, I watched the police We launch go out from its mooring glide regally by. They belong to the Sovereign, or two City

> The next phases of the development include the conversion of the adjacent wharf to the "Sailmaker" pub, Queen Eleanor's Wharf to a craft centre, and King Henry's Wharf to more apartments and offices; two 19th century blocks in Waterside Gardens will be the other side of the water, modernised for existing tenants, Riverside Court, with its Waterside Gardens will be and provide starter and retirement homes for rental and sale. There is also an office building to be restored with its original Georgian facade.

There will be a carefully nlanned mix of uses too, in the redevelopment of Limehouse Rasin, formerly the British Waterways Roam's redundant nt's Canal Dock. The testdential element spans a range of 600 units from low-cost tos to two hedroom cottages. for four hedroom houses and some thouse suites.

"The houses will be imilit in warm-coloured brick with filed tion, and prices had to be rouse and timber versadahs reduced. Show apartments are overlooking the water," save Mr. open daily 11-5, Sundays 2.30roofs and timber verandahs Tony Westray of Hunting Cate, the Hertfordshire property denifficially for insurance reserves the six or and the six or and the six of hitte to has ant ta ammergann the estimated value of the deyelanment will be \$70m.

Westing in Commentary, a nothlication for private circula. tion produced by Humberts chartened surrevers of Linceln's Inn Blaide Me Westraw care the a to tipins a vacono liter ame watered - ham'et, Alen antice בליחיו שוניי שומוחותם שינ המחם shape; two multic hanges, Tot entrom e has streetmeter canol and cea-coline heats.

Conun Rosch, the first resi-Acrital pronumentations to his Strang out the Cream's "Aft In arthiber, etctory yearfiles mys transad witeminist from Marmie of Calichney in 1700 is a factinating complex of 56 anothments and four really German Ralph Pay, who has large town-houses beside the been involved in Dockland Piwer Thames by Vauxhall sales for more than 10 years, Already a banker and his Bridge

Although there is a very smart hachelor-aperiment at £05,000, for sale, such as one of the on under offer to British howers for the officers of the Port since the Jameh by Hempton and Sons and Water Built Homes the other week, are a three bed-bathroom house with a mooring room dwelling at £365,000 and buoy available from the PLA two two-bedroom units for is £167,500 freehold.

The imaginative concept by Mr Nicholas Lacey, on what is of the river," is aimed particularly at MPs. It is next to the House, and division belis can be installed. Interest in the development is reported as "over-whelming." Mr Roger Horton. Wates' marketing director said: "We are also looking to the Hong Kong, and Middle East and Far East markets."

Across Vauxhall Bridge. almost directly opposite, on entrance in Nine Elms Lane, adjacent to the now approved scheme for Vauxhall Cross, is being promoted by Samuel Properties as: "Enjoying longer leases, lower ground rents and maintenance charges compared with the Crown Reach scheme plus dramatically lower pur-chase prices from £58,500 for 125-year leases."

The agents, Cheptone, also report "a tremendous response" this development which went through a difficult patch when the original builders, J. M. Hill, went into houida-

 Brochures on St John's Wharf from Martin Carlaton-Smith, John German Ralph Pay, 127 Mount Street, London, WI (01-499 9671); Grown Reach from Hamilton Versch Hamilton's, 6, Arlington Street, London, SWI (01-493 8222); and Roger Horton, Wates, 1260, London, Road Northern SWI London Road, Norbury, SW16 (01-764 5000); and for Riverside Court contact John Drew-Smythe, Chentone, 6, Swalns Lane, N6 (01-267 6812) Leaflets on special "History of the River" video eveoing

cruises oo the Sir Thomas More, or champagne river-dinners on Woods, Woods River Services, Wapping Pier Head, Wapping High Street, London, E1 (01-Mr Carleton-Smith, of John

will also supply a map of the area and details of other maces Authority, at The Pierhead, Wapping. A four-bedroom, two-



The spirit of a waterside hamlet with houses in coloured brick with verandalis overlo the water, plus a marina for canal and sea-going boats are part of the Hunting Gate Group of

Hertforshire's plans for the redevolp British Waterways Board Limithouse Basin. The architects are Richard Selfert and Partners with



Crown Reach beside the River Thames, undertaken by the Crown Estate Commissioners with Wates Developments, a complex of 56 apartments and four town houses with terraces overlooking the water, and traditional dolphin-lamps on the river wall. There is closed circuit television security,

orterage and Division Bells for Hembers of Parliament can be installed. Prices are from c95,000 for 99-year feases. Brochure from Roger Horton, Wates Built Homes, 142 Grosvenor Road, London, SW1 (01-821 9387), where show units are open every day, or through Hamilton Verschoyle, Hampton's, 6 Arlington Street, SWI.

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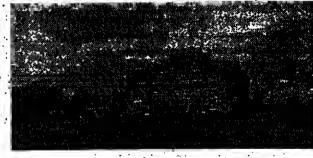
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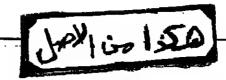
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### **LEISURE**

### Welsh Wales

TRAVEL SYLVIE NICKLAS

ONE OF the odd facts that omerged on a recent visit to south-central Wals was that, in 1912, the journey from London to tiny Llangammarch Wella took 5½ hours by the old L&NW railway; 70 years later it takes half-an-hour less, which sbows some kind of progress! Cartainly it would be a painlesa way of getting to a little known part of the rugged heart of the Principality—and very handy if you are staying at the Lake Hotel, about a mile from the

Lake Hotel in to a tidy slot. It seems too grand to be called a family hotel, though this is really what it is—a rambling old bouse in lovely grounds, characterised by enormous arm chairs in the lounees, gargantuan meals of a high order, and an easy-going friendliness on the part of owners and staff. In the good old days, people flocked here to take the waters from the harium spring (including Lloyd George, so they say). there being only one other comnarable source in all Eurone. Now, in a modest way the waters may come into their own again with the reintroduction of bottling: perhaps even the derelict bath house will be restored.

According to an analysis made by the Lancet Laboratory in 1894, the waters were good for allments ranging from gout to disorders of the heart. Cer-tainly the formula sounds nasty ennngh!

Of more likely interest in modern guests are the hotel's huntin', shoutin' and fishin' facilities, ternis, hilliards, golf (they have their own nine-hole rolf course). Hacking and non-trekking are locally available. or von can walk the magnifired klie nests in these narts) and undoubtedly est too much. for the hatel's kitchen prides itself on quantity as well as Prices have gone in a hit

rnst 54, plus 19 6d for a fire and ls for a both, but currently (and until mid-July) there's a special bargain available of £108 for a week's half board, a saving of £67 on the full rate; a special offer for two-day breaks also applies. Reductions for the under-14s are excellent and special children's meals work out at about half nrice.
It's a forcoften bit of Wales this, Even in high summer I'm told you are unlikely to comnlain of the crowds as you fol-

gince 1919 when a double room

diverse ranges as the Brecon Beacons, the Black Mountain, Mynydd Epynt, Radnor Hills and the great sweep of the Cambrians. All are within easy reach, the Mynydd Epynt being on the very doorstep, even if the woolly flocks have to share a large chunk of these high rolling rough pastures with a Ministry of Defence shooting

One of the best ways of

range.

exploring these landscapes is on horseback and among the local facilities are those of Llanwrtyd Wells Pony-Trekking Asacciation, Llanwyrtyd Wells, a few miles from Llangammarch Wells, was selected in 1955 as the first venue for pooy trek king in Wales. The Association is non-profit-making so the charges are extraordinarily reasonable: £33, for example, for five days' trekking, includ-ing guide and tuition, if necessary. Nor will they allow you on to the bill tracks until they are satisfied you are competant You choose your own accommodation which ranges from the considerable comforts of rbc Lake Hotel to modest guest houses at very modest prices.

motion, of course, is on foot If you are nervous about your map reading acros what can be very tricky terrain, quite a few nrganised walks are arranged in the area. Should you have a more metanbysical approach towards walking and nature von might consider Laurence Golding's "Head for the Hills" walking expeditions, several of which focus on the Cambrians with pack horses) or Radnor Hills (with trailer). These are camping expeditions with vegetarian meals and the definite aim of relating to the "great

The other ideal means of loco

outdoors, Alas, our time was ton short to relate to anything very much but a rapid reappraisal of magrificent secenery that had left indelible memories from earlier visits. Resorting to the combustion engine, we twirled across the southern Cambrians via Beulah and the enreeous uncer Irfon valley to Tregaron, then south to Lamneter and back again via Illandovery and Llanwrive Wells

One of the more unexpected sights along this route are the Roman gold mines at Dolaucothi near Pumpsaint. You can see traces of the open cast and funnel workings, once served by great aqueducts.

One of the rivers you can fish from the Lake Hotel is the abundant Wye. Further downstream, of course, it is a fine canoeing river. Follow it un-stream and you will eventually find its source in the trackless low the often spectacular routes uplands of Plynlimon, grand years ago.

### Winner from BMW

#### MOTORING STUART MARSHALL

IN ITS LATEST version, BMW's 635CSi coupé disproves the old saying that you can't have your cake and eat it too. This elegant autobahn express is as fast as ever, still gets from 0-60 mph in a sizzling 7.1 seconds but now goes significantly further on

each gallon,
The official figures show a 21.6 per cent reduction in urban cycle consumption (from 14.8 to 18 mpg), 5.7 per cent at 56 mph (39.2 against 37.1 mpg) and 7 per cent at 75 mph (32.1 instead of 30 mpg). Before I drove the 635CSi in the South of France last week, BMW asked me to guess my probable fuel consumption. I took one look at the route and thought 22.7 mpg would he reasonable. But, at the end of avigorously enjoyable lest drive on the autoroutes

wben I thumbed the button. It was the worst consumption of the day. One colleague achieved 27.1 mpg while averaging 47.1 mnh over a course with its fair share of narrow villages and bairpin bends. The one common factor was tbat everyone who drove the cars overestimated their likely fuel consumption.

In truth, the new BMW 635CSI looks exactly the same to me as the previous one. But it has new suspension, a modi-3.5 litre, 218 borsepower straight-six engine. ABS antielectronics, which are like the

terrain for the more intrepid A mere couple of miles away across the contours the source of another great river trickles out of the bogs above the cathedral quiet of Hafren Forest, Hafren being the Welsh name for the Severn. We found it by means of was-

marked posts, groping our way through a New Year mist a few

They eliminate fixed interval Britain, with cloth or leather servicing by calculating when aeats and a choice of three trans the engine really need an oll missions—the five-speed with change according to the work change according to the work it bas done. They cut off the fuel supply on a trailing throttle over 1,200 rpm, achieve peak engine efficiency by regulating ignition timing and fuel meter-ing to sult speed and temperalure and regulate the optional extra, set-and-forget air condi-tioning.

An electronic cbeck panel warns of the need to top up radiator, sump. brake fluid and screenwash reservoirs or if a rear or stop light has failed. A fascia computer gives a read-out and speeds, the journey distance and fuel reserve remaining, arrival time and if the temperature is low enough to hring an icing risk.

This supremely efficient car feels sleepily relaxed at legal autoroute speeda. A atrong will needed not to sustain a 120 mpb cruising rate, at which the ultra-tall gearing keeps the engine down to 4.000 rpm and noise levels are and hilly D-roads of Provence, low enough for the radio the trip computer read 23.7 mpg (another extra) to be enjoyed.

Top speed of 142 mph is, BMW say, reached in fourth gear. Third is good for 110 mph without putting the rev counter needle past 6,000 rpm and the 635CSi ambles through towns at 30 mph in fifth without a hint of temperament.

The ABS brakes are a potent safety aid. They allow you to steer through an S-bend while We haven't just face-lifted hraking bard and take all the the car—we've given it a brain drama out of a panic stop, lift." an understandably satis-fied Dr Walter Hasselkuss, man-The power steering is an ideal aging director of BMW GB, told compromise between low speed effortlessness and high speed precision. BMW use Micbelin TRX as standard on the 635CSi. These great, fat (220/55 VR 390) fied version of the silk-smooth, tyres roll softly over bumps and depressions while providing formidable grip and steering lock brakes and has lost some response. Their ride quality at weight. It has gained a lot of all speeds is outstanding. I rate the BMW in the Jaguar XJS-HE. micro-computer controlled sys- even the Bentley Mulsanne

At that time we were selfcatering in a little place called Llandinam, having picked out a cottage from the Wales Tourist Board's publication Where to Stay in Woles 175p inc. p & pl. Their Walking Guide (75p), Angling Guide (£1.25p), Castles and Historic Ploces (£1.05), Activity and 4TE; E Special Interest Holidaus (85p) Recreal and regional guides (85p each) Powys.

missions—the five-speed with overdrive manual on my test car, a close-ratio five-speeder for sportiog drivers less concerned with fuel economy and a threespeed automatic. An electrically operated sunroof, the trip computer and a pair of electric door mirrors are thrown in but not a cruise control, which I would regard as near essential equipment for anyone with reason to fear another speeding convic-tion. The 328CSi, similarly redesigned but with a smaller engine and fewer goodies, is £17,895.

BMW GB expect to sell between 500 and 600 of the 635 and 628 coupes in the next year. They see as their main rivals the Jaguar XJS-HE and the Mercedes-Benz 380 and 500 SEC. Britain is the second biggest export market for the coupes after the U.f. It is a stunning car; swift, easy to drive well and quiet at the highest speeds. THE FIRST British-made diesel cars to go on sale here for

nearly 20 years reached the ahowrooms on Wednesday. The Vauxhall Astra and Cavalier are assembled at Ellesmere Port and Luton from a mix of UK-made and imported parts. Prices are from £5,143 (the Astra 3-door L hatchback) to £5,530 (Cavalier 5-door L hatchback). The diesel premium is £454 on the Astras, £534 on the Cavaliers. With Derv now substantially cheaper than four star. the petrol price war over and a diesel car capable of giving at least 20 per ceot more miles per gallon, it should not take high mileage huyers very long

to get their money back, They are quiet and refined diesels. The idling knock disappears when speed rises above a walking pace and they drive like petrol-engined cars, with excellent top gear pick up. Top speeds are just below 90 mph. At the moment the only transmission is a four-speed manual though a five-speeder (used on the Vauxhall diesels' Opel tem in the latest BMW 5-series Turbo, class, for comfort, equivalents in mainland saloons. The 635CSi costs £22,950 in Europe) can be expected later. in maluland

are among other excellent aids to planning for the Principality. Further Information: Wales Tourist Board, Dept WB, P.O. Box 1, Cardiff CF1 2XN; Lake Hotel, Llangammarch Wells. Powys: Llanwrtyd Wells Pony-Trekking Association, Tir Ithel. Llanwrtyd Wells. Powys LD5 4TE; Head for the Hills, The Recreation Hall, Garth, Builth,

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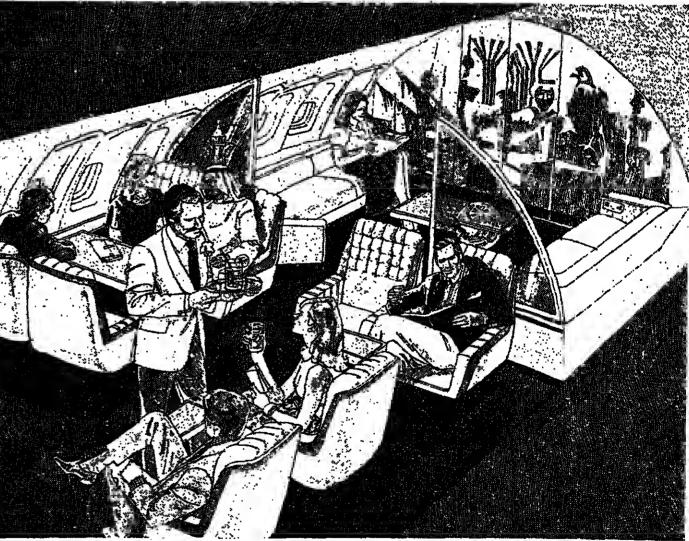
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The Elmhirsts of Dartington: The Creation of a Utopian Community by Michael Young. Routledge and Kegan Paul, £15.00, 381 pages

Dorothy American; Whitney enormously rich: subsidise The New Rapublic. She was, too, a ruthless bridge gressive aducation. player: hlood will tail. Leonard Elmhirst was English, son of a Yorkabire parson, secretary Radindranath Tagore: trained in practical agriculture. He became her second husband.

Together the two of them. the Elmhirsts, founded Dartington. It was to ha a school—an experimental one—linked to the rehabilitation of the Davon countrysida in which it stood. Leonard Elmhirst owed a

great daal to Tagore's inspiration; but thera was a strong infusion of New England idealism about the vanture. Utopian Dartington was a commune, not unlike thousands of others in the United States; Oneida, Amana, Bethel, the Bruderhof, and so on. It was high-minded rather than austere. with Whitney money at hand to smooth rough places. Its ideology was "progressive," ideology was but woolly:

Quite how the farm and gardens, forests and freedom vere to he used for education could he laft unstated." The Bertrand Russells, tha Barnard Shaws, the Heards and tha Huxlays, tha fine flower of Darrington girl is alleged to the Radical Chic, came and have walled: "Oh, daar, do I

children, if they had any. There had, of course, been educational experiments of the

kind before. There bad been "Little Commonwealth" of Homer Lane, famous for his remark, about children, that ha was "on their side." His Commonwealth flourished until an millions. She yearned to do unfortunate scandal occurred something progressive with her involving Lane and one of his money: it was not enough to girl papils. This is one of the recurring hazards of pro-

Today, the Dartington Hell Trust owns a school, textile mill, a glaaaworks, a furniture factory, farms and woodlands; and employs 850 people; it owns 2,000 acres of farmland and 1.200 acres of woodland. It has 300 students and cloae on 300

Signals had quickly gone out to parents with unmanaeeabla children and children with nnconventional parents. The achool from the start boasted of freadom from all tha weaknesses of the public school system. Dartington was to have no aegregalion of the sexes, no compulsary religion, no corporal punishment in fact, no punishment at all. Leonard at one time wanted to han tha word "school" itself, but nobody could think of a better one. Generally snasking, the idea was that the children would govern themselves and learn by seeing things done on the farm, to the woods, the workshoos, and, hy themselves doing them. As tima went on, idaas ware modified. "Freedom," It

was found, was not all it had

heen cracked up to be. One

Dartington girl is alleged to

all over again today?"

Almost in the first week weaknesses appeared in its Whitney, one of Dorothy's children, and the most-outspoken junior by far, uttered a beresy: "We are having too many meetings." The truth was however, that although Dartington was, in theory, a democratic Commonwealth, in the early phase of its life, Leonard Elmbirst was its ruler.

Sex, of course, was a problem not entirely solved by giving straightforward answers to questions asked by the children. One boy formed a Secret Kissing Club, pairing off girls and boys and directing them to meet m the woods to kiss under his Leonard intervened; he told the assembled juniors that he had not kissed Dorothy until thay were married. The Klssing Club was disbanded.
The lahela "Boys" at

were removed from anywhare 'In tha school; lavatorias and hathrooms ware used hy all, regardless of sex. The theory was that "nudity after the first faw occasions diminishes rather than increases sexual interest." (Michael Young confesses that ha, among others, did not find it ao.)

Mr Young, former pupil and trustaa of Dartington, has written a sympathetic racord: cool, tinged with humour, of an unusual couple and their remarkabla experimant. Dartington outlived its early faintly scandalous raputation and bas sattlad down as a racognised, respectable elament in tha plassed and even sent thair have to do what I want to do educational systam.



Detail from a painting of Dorothy Elmhirst, the Whitney heiress, who founded and invested much of her fortune in Dartington Hall. A biography of her and her Yorkshire-born husband Leonard by a former pupil at the school, is reviewed today

## Poor Boney

BY DUNCAN CAMPBELL-SMITH

Napoleon's Great. Adversaries, The Archduke rest" Charles and the Austrian Army 1792-1814 by Gunther E. Rothenberg, B. T. Batsford, £9.95. 219 pages

The Escape from Elba, the Fall and Flight of Napoleon 1814-1815 by Norman Mackenzie, Oxford University Press. £12.50. 299

The Murder of Napoleon hy Ben Welder and David Hapgood, Robson Books. £7.50. 266

Tha British schemed against Napoleon from start to finish. We conspired against him as Emperor, subsidising numarous armies with golden guineas, which the French callad "the cavalry of St George." When he was sent off to Elba, the British followed as self-appointed guardians, to spy on his life in exile. Now it transpires that we patch him, arsaoic-riddled, to a

The cavalry, as often as not, arrived too late to halp—and tha allies naeded much more than gold or even new shoe leathar. Britain strained for the best coalitions against Napoleon which money could huy. But, over a series of awesoma hattles and campaigns, only his Grande Arméa was consistently ahle to rise to the damands of a new kind of war-

The Grande Arméa sprang, body and soul, from the greatest of revolutions. The commit-mant and mobility of its forces, guided by a supreme military miod, ovarwhelmed European staff, officers of the old school like Austria's poor General Kienmayer.

He expected some respite for the 16,000 infantry escaping back into Austria under his command, after the main Austrian army had heen calamitously outmanoeuvred hy Napoleon at Ulm, in October 1805. Ha was appalled to find Marshal Murat and half the French cavalry hearing down on his capital within 10 days. The bewildered general

because his (Kienmayer's) soldiers were badly in need of

No story in Gunther E. Rothenberg's analysis of the Imperial Austrian army hetter illustrates its initial lack of readiness, both material and psychological to lead the land war against Napoleon as Britain's scheming required. (Murat's cavalry swept on, took Vienna within the week, and brought Austria to a humiliating peace on Boxing Day,

The most realistic Austrian general was Archduke Charles. brother of the Habsburg emperor. When realism put him in the peace camp, as in 1804-05, the British had to side with his political opponents in Visnna-though their triumph. as one British amhassador frankly conceded, maant "the acquisition of greater Imbecility and Supineness

War counsels prevailed in 1805, and again in 1809; fuelled on both occasions by British connived at St Helena to des- agants in Vienna. Charles rewrote the Habsburg military textbooks after the 1805 disasters and led the Austrians against Napoleon in Boney's first real defeat, at Aspern-Essling in 1809. Hance- the slightly odd title of Napoleon's Great Adversaries; though the Austrians ware more often a hyword among the Allies for dithering and dalay.

Mr Rotherberg's approach is

as an American military antiquariah. His chronicle of the Austrian campaigns ls inspired by any old-fashloned narrative flair-least of all in dealing with the complex political background-nor does ha attempt to show the impact of Nanoleonic warfare on the ordinary soldier. He is some times laborious.

On the other hand, he does sat out a wealth of detail about the technical development of the Austrian army. (It could march balf as fast again by 1813 aa it had ln 1805.) The result is a rare and scholarly nicture of one leading comharant's at uggle to match Napoleon. Less: satisfactory is the failure of the index aod.

Women often with men by MARTIN SEYMOUR SMITH



The Scot spent more and more of his time away from Elba chasing attractive ladies in Italy, the man-of-war's captain declined most invitations to go: ashore, as ba wrote to his wife. (at \ 51. six years later), having no desire to go and be Napoleon wrote in his will flust insulted by some French officer, he had been modered by the as is their habit. Not surprise English oligarchy and its bired ingly, Napoleon flew the coop assassin." The Murder of ashore, as ba wrote to his wife, without warning.

intrigue and scheming. But plicity in the escape. (Ha was most of it revolved around the certainly mistaken—all other peace talks at the Congress of dangers may be regarded as Vienna. It was left mainly to contemptible when compared to the British to watch over those of a successful escape. Napoleon, which they did via the British Prime Minister a network of agents in Italy a wrote to Castlereagh.) Profesman of war suiside Fibras mans for Norman Mackennie romps harbour, and a Scotush army engagingly through the whole officer in attendance on the curious story unfindered by late chief of the French footbootes or much coustraint Government."

On his ample historical imagination.

Wellington said after Waterloo, that it would be a foul business to have Napoleon shot But just before his death Napoleon plots the dastardly without warning. Napoleon plots the dastardly Or at least without a warn crime as detected over 20 years ing heeded by the allies. One by a Swedish dentist and expert on his capital within 10 days.

The bewildered general sought an interview with Murat and asked him not to press too hard towards Vienna in Europe seemed consumed by vinced of Westminster's com- Invalides.

### Wilding the wonder boy by colleen toomey

Apple Sauce: The Story of My Life

by Michael Wilding as told to Pamela Wilcox. Allen and Unwin. £8.95, 190 pagas

Michael Wilding was the chap who hecama known as one of Elizabeth Taylor's husbaods. It's a rough legacy for a man who, in his time, was tha number one ldol of tha British cinema, renowned as a ladies' man par excellence, along with Cary Grant and Stewart Granger. He was dubbed the King of romantic comedy-his

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Karpov is again struggling to

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major international event. Karpov, who failed at Mar del

five rounds before he began to

win in the Phillips and Drew at

County Hall, was in difficulties

early this week in the latest "super-tournament" at Turin,

The champion lost in the

never previously heaten him.

Then Karpov drew his next

three games to he a point be-

man tournament since

But Jan Timman of Holland,

dismayed hy hia poor recent

minute so that there is a hye

voted by international journa-

lists for the "player of the

year." The Oscar is the nearest

we bave to an annual world

championship and, though a purely symbolic honour, it

means a great deal to Karpov.

When the chess journalists

votad Korchnio for the Oscar

in 1978 after the cloaaly fought

title match in Baguio, Karpov

was dismayed and offended and criticised the voting panel. With

the exception of that year, he

has always been voted as Oscar

a glass ball to forecast that the

Oscar winner is more likely to

Kasparov than Karpov, and in-

deed on present trends the

champion's teenage rival could

even take over as the top

player in the world rankings hy

is followed aftentively by the

knowledgeable Soviet Chess public Normally official USSR

sports

The Karpov v Kasparov race

the end of 1882.

This year one does not need

No 1 since Fischer retired.

in every round.

on his autohlography until his death in 1979 when it was completed hy Pamala Wilcox.) Ha had a knack of knowing a good yarn whan ha saw one and the book has anecdotes tumbling from the first page to the last. He comes across as a witty, surprisingly modest and utterly charming man who loved - and was loved hy - some of the world's most beautiful women including Marlane Dietrich. Margaret Leighton and, of course, Miss Taylor. Ha also

portrays himself as ona of life's

equivocators: Elizabeth Taylor

The struggles of

posthumously, Wilding has set driven to propose to the —which persistently dogged his the record straight. (He worked patently smitten, but indecisive, acting carear, patently smitten, but indecisive, acting carear. Wilding.

Tha book is a mutton dressad as mutton account of his lifa. Inavitably, thare are heartmoments -- he describes the hurt and anguish he felt after tha hreak-up of is the daughtar of Herbert. marriaga to Elizahath Taylor; ba tells us how ha was squashed from a great height hy Hollywood's moguls, then cast aside by his "friends" when his movie career there foundered; he relates the slow and painful death of his wife, Margaret Laighton. And Wild-

To tha end, Wilding was

greatly influenced by the women in his life. And a woman's guiding' remained, even aftar his death at the aga of 67. Pamela Wilcox the producer and director of Wilding's best-known films. Sha worked closely with him on the autohiography and now, with considerable expertise and love, she has packaged Wilding's life into an eminently readable hook. It is to her credit that the actor's voice, commands the pages, while she waits in the

### BRIDGE

E. P. C. COTTER

Lavinthal's most instructive

Suit Preference Signals in Con-

tract Bridge, published nearly

20 years ago hy Faher and

+A62

**♦** J 8 4

ማQ1032

+AKQ

North dealt at game to North-South and hid one dismond,

22 B-B3 P-B4; 23 P-QN4!

OxNP: 24 N-05!

+Q10873

**4** 10 4 3

Anatoly Karpov repertolre for many years. It acquired Impossible to conduct a really watertight defence withguess what suit to play when Another Soviet world chamcontinuation? At times a defender has to

card is a primary signal or suit there may be amblguity, but it is nearly always possible to clarify the situation by reviewing the hidding or hy studying the cards in your own hand or White: L. Polugaevsky. Black Hara is a band from

T. Petrosian, English Opening (USSR Cup 1982). 1 P-QB4 P-K3 2 N-KB3, N-KB3; 3 N-B3, P-QN3; 4 P-K4, opening round to Ljubojevic, the Yugoslav No 1, who had B-N2; 5 B-Q3.

Such a move, blocking the queen's pawn, would have been anothema to former generahind the early leader Huhner. tions, hut it makes good sense. White's hishops will settle at Turin was intended to be a double-round event of eight players and the strongest eight-QB2 and QN2 and will support the strong pawn centre in an eventual attack on Black's celebrated contest at Avro 1938 where Alekhine, Capablanca and Botvinnik all took part. castled king. 5...P-Q3.

More active is 5...P-B4; 6 B-B2, N-B3, planning to meet White's P-Q4 by central exchanges followed by B-QB4, 6 B-B2, P-B4; 7 P-Q4, PxP; 8 NxP, B-K2; 9 0-0, 0-0; 10 Pform, droppad out at the last Half-way through 1982 it already looks as if Karpov is golding to lose the chess Oscar P-QR4, Q-B2: 15 P-B4, QR-Q1. on the white pawns. While Patroslan's development is

> N-Q2; 20 B-K4, B-QB1; 21 PxP B-B1. A sorry retreat hut Black is suddenly in difficulties. If 21 29 Q-R8 ch wins at least BxP: 22 BxNP? RPxB: 23 another pawn while Black has

master ratinga appear only in specialist journals and attract POSITION No. 428 little comment, but following From a Russlan postal game, Kasparov's impressive victory at 1977. Black (to move) is three Bugojno last month the readers "Sovietsky Sport," the pawns down and threatened magazine, with R-R1 ch and mate; yet he clamoured to know how many avoided defeat. How did the extra rating points the young game go?

had Yugoalavia. If Karpov cannot stage another second-half recovery at Turin, be will have littla margin left abead of Kasparov in the rankings.

pion currently in a poor spell is Tigran Petrosian, who held the title from 1963 untill 1969. The defensive skills of "Iron Tigran " used to he a legend, but at Bugoino the new star Kasparov defeated hlm in only Plata early this year and took 24 moves. Whila that game was going round the chess magazines. Petrosian lost another near-miniature.

Better Q-N2 to keep pressure routine, his opponent prepares a central break-through 16 Q-K2 KR-K1; 17 QR-Q1 B-N2; 18 K-R1,Q-B4; 19 P-K5!

N-K4 and White also wins a no counterplay.

PROBLEM No. 428 White mates in four moves against any defence (by J. H. Turkstra).

Solutions Page 12

rebid two diamonds, and raised South's next hid of two no trumps to three. West led the spade ten,

dummy played low, the King won, and the five was returned to the eight, nine and Ace. On the diamond King which came SUIT PREFERENCE Signals, next, East played the two, and or Lavinthal Leads, have been West dropped the ten. East won West produced the five. Now East had to decide whether his partner's peter was the standard out them. Who would want to signal to show a doubleton, or a suit preference-signal; demandhis partner by the intelligent ing a return of the higher of use of suit preference signals the unplayed suits. After a can tell him the correct moment's thought be rejected the former, because the standard signal was correctly emdecide whether his partner's ployed only when dummy had no entry outside the long suit, preferenca, and in some cases and accepted it a suit preference. That meant that West wanted a beart return, not the more attractive club. East led a heart, West won, and defeated the contract with his spades. A club return presents declarer with his contract.

Suit preference signals can be amhiguous on the opening lead, and for that reason some players refuse to use them In these circumstances, hut here from a team match is an example which could not be

South said one heart, North +10864 At a lova score North dealt and pawn with a decisive advantage. opened the bidding with ona club. East overcalled with two diamonds, South said two spades, and went four apades The bishops come into their own; if PxN: 25 BxP ch mates. after a raise from his partner. 24 . . . Q-B4: 25 N-B7, N-N1; 26 NxR, RxN; 27 Q-Q3, Resigns. For the threat 28 Q-B3 and 29 Q-R8 ch wins at least Weat led the diamond Knave, and East played the four an ohvious S.P.S. for a club lead. West obediently awitched to a cluh, and East ruffed. In room one East now cashed his diamond Ace, and followed with the King. The declarer refused to ruff high — a play which could gain only if West had the singleton Queen of trumps

— West could not prevent dummy from ruffing with the nine, and the declarer was able to draw trumps and make bls

> In room two West again led the diamond Knave, and switched to a club after East's diamond four, and East made his ruff. But at trick three East did not casb a diamond bonour - he returned the five of diamnnds, hoping to find West with the eight, or possibly with no other diamond. West took the trick with his eight, and annther cluh lead allowed his partner to make a second ruff and defeat the contract.

contract

framework for her story—she npt by women readers; and I me slightly does the women's gives us, in effect, a metaphori-found I could take it, too (just). movement somebow precinde gives us, in effect, a metaphorical account of bow the feminine

Paula Milog's John David. "civil tights?"

Lessons by Lee Zacharias. Faber & Faber, £7.95, 342 pages John David

hy Margaret Atwood. Jonathan

Cape. £7.50, 301 pages

**Bodily Harm** 

£6.95, 195 pages Braided Lives

by Marge Piercy. Allen Lane. 27.95, 445 pages The Girl of the Sea of Cortez

by Peter Benchley. André

Dentsch. £6.95, 213 pages

Margaret Atwood is Canada's leading woman poet; and author of a highly controversial and stimulating account of Canadian literature (Survival)-certainly the most incisive ever made-as well as five previous novels. Bodily Harm is her most subatantial novel to date. Bodily Horm is not only pre-

dominantly the novel of a poet, but also one of a woman poet.

cal account of bow the feminine becomes enmeshed in mascu-

culine and feminine may co- play.") exist within the same individual. It is about a mentally handi-Lee Zacharias's enjoyable, capped child (Down's synvivacious and good-hearted

Jane Hurdle grows up, hrilliantly. She also marries. Her awful husband is described with great compassion and. the always intalligent. understanding, though divorce comes as a relief. though

humanity, essential to the best

fiction.

enhancing, shrewd novel, in the "active primarily in the course of which the author seldom puts a foot wrong. Some

Paula Miloe's John David, though well intentioned, is not ... Braided Lives suggests that becomes enmesbed in masculine ways. The book may be read as an astute thriller or as a sort of allegory.

What is unusual about it is that it does not seek to cast blame, but rather to understand Implicit within it is the acknowledgement that the mas culine and feminine may co-

drome), and about the dif-Lessons has been compared to ference he makes to his parents both Kinslicks and Final Poy- and relatives. His mother ments. But it possesses a decides not to keep him; this quality between bumour and sets off conflicts which are interesting but in some odd waypredictable: one feels sometimes that one has read (or seen?) clarinet prodigy, in a mid-West all this before. There as an American town in the 1860s, underlying sentimentality which Despite setbacks, she succeeds is eminently excusable but vitiates the artistic and imaginative quality of the wbole. But the book is always readable and

> Marge Piercy, an American women's movement" since the

occasions, when 'II wouldn't dream of putting like that.) What worries me is Marge Piercy's rosy view of the present In the interests of her contemporary, Utopia she bas 🛬 .... invented a past too intensively awful, when all women were at all times "furtive and angry." The author protests so much that we wonder just what she really wants I don't think this

A 175 100

ie 8:0;;

past, not a memory of it. But it is strongly written, and the men who figure in the story are treated almost too fairly.

Peter Benchley has forsaken such successes as Jaws for the There is a great deal of in- who has written novels, poetry field of fable. Briefly, this is sight into music in this life, and a play is said to have been about a 14-year-old girl, Palnma.

belos to reconcile the sexes: the

novel is hased on an idea of the

combatting ignorance of ecology. To everybody but Paloma sea creatures are either Taking the admirable processed seidom puts a root wrong. Some 1960s; also to be "involved edible or dangerous. To ber, espionage and intrigue as should not be missed—at least with civil rights." This alarms they are also magical.

### Still a girl's best friend? BY CARLA HAPOPORT

The Diamond Invention hy Edward Jay Epstein. . Hutchinson. £7.95, 270 pages

Edward Jay Epstein's The Diomond Incention is an engrossing history of De Beers, the South African diamond company. Mr Epstein recounts in refreshing detail how, from the days of Cecil Rhodes up until the present, De Beers has built its own international diamond monopoly and how it has preserved that mocopoly for nearly ion years.

The author writes that the company used slick Madison Avenue advertising techniques to advance the rare and preclous nature of diamonds. emphasing that they symbolise love and therefore should be kept for ever, as in the now-famous slogan: "Diamonds are For Ever." Mr Epstein asserts that the advertising was mainly. clever way to encourage the purchase of diamonds and, at the same time, discourage their re-sale so that the retail market could be tightly controlled.

In its attempts to push diamonds on to more fingers around the world, Mr Epstein reports that the company bas been using these techniques on the Japanese and thereby undermining the traditional rituals of courtship and marriage with Its stones.

This argument is shaky. Advertising doesn't exactly force people to buy things and a successful campaign for a harmless bit of jewellery seems respect than berate. This theory aside, the book

talked with just about everyone hut the miners. He has a their purchase price. good ear for anecdotes and despite bis fairly antagonistic stance on tha company, none are malicious. Mr Epstain also recounts how

the company has managed to hold together its business relationships with the Soviet Union various black African nations and maintain the good will of the West despite its Johannesburg hase. I was only sorry that some detail was not the Oppenheimer family's political views, which are apparently fairly antiaparthied. The book shows bow De

Beers mercilessly squeezed out competition at each turn of the hend in order to keep its grip on the world diamond market. Nonetheless, one learns from Mr Epstein that the vast majority of those involved in diamonds from producers and dealers to cutters and jewellers -have acquiesced and cooperated with De Beers. So far, it seems the system works. One has to conclude that without De Beers supporting the

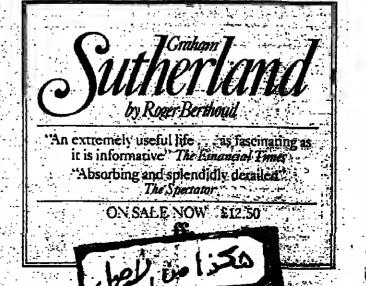
buainesses would not have much value. The people for whom the system does not work, however, are the ordinary purchasars of diamonds who their stones. In his widely re-

price and supplies, their own

100 per cent; by polishing, cutting and setting the stones into jewellery fittings. Once can't control.

printed chapter, "Have You As any starsholders of Ever Tried to Sell a Diamond?" DeBeers' stock will tell you, Mr Epstein drives home the demand for diamonds at the makes enjoyable reading. Mr point that once diamonds moment is very poor. The com-Epstein has visited nearly all reach the retail market, they pany has been weakened by a De Beers major sites and cannot be expected to retain recession-led; slumn, in the cannot be expected to retain recession-led slump in the any sensible value relative to demand for diamonds and an attendant jump in the world's participate in the retail end of cent in 1981, its own stocks the business, it only supplies the gems to dealers who in turn earn have mark who in turn stockpiles of the gems. DeBeers' the gems to dealers who in turn dropped from R1.3hn in 1878 to earn, huge mark-ups (usually almost nothing this year.

The company clearly has problems—new diamond production in Australia will be putting this process is complete, the further pressure on DeBeers' re-sale value, if there is any, is abilities to hold its monopoly largely dependent on the together. But Mr Epstein world-wide demand for dia- describes crisis after crisis monds at the time, a pheno- through which the company has menon which even De Beers managed brillianly to engineer its own survival.



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### by Lucia van der Post



Crush on cotton

IT WOULD be nice to think that we might get through an English summer without needing a sweater but even in those hot, hot summers of 1976, 1977 and 1978 it was never wise to forget to pack one altogether. However, nobody likes to put on the heavy, dark woollies that have been around all winter—so the summery answer to keeping warm. is the cotton sweater.

The Newcastle-based company, Penny Plain, has just launched a range of very pretty, light cotton sweaters.

There is a shop at 7 St Mary's Place but last winter it started up a mail order service. The first catalogue featured individually-designed sweaters; all made from Shetland wool, which were chiefly notable for the brightness of the colours and the reasonableness

of the prices. The summery cotton knits are just as reasonably priced, as anybody who has shopped around for them will-

Prettiest of all the designs is, I think. the short-sleeved jumper, Daisy,: sketched above right. On a creamy

white background there are flowers of

crushed raspberry, peppermint green, blue, yellow and lilac. It is £39.50 and

it is made from 100 per cent cotton. Sketched left is a long-sleered jumper, Strawberry, made from 80 per cent cotton and 20 per cent silk. It has a creamy white background and soft pink and avocado strawberries and leaves on it. In one size only (because of the pattern repeat) up to size 37 in bust. it is £45.

There are three other patterns in the collection-Cherry, in cotton and silk, with apricot-coloured cherries and avocado green on a creamy background at £45 and a pastel-striped sweater in cotton at £39.50.

Finally, there is Triangle which has bright triangular wedges of colour against a creamy background. Made of 100 per cent cotton, it is \$43,50. For postage and packing add £1.50 per. sweater to the prices.

For a free brochure showing the patterns in black and white but enclosing stoatches of the cotton thread send a 154p stamp to Penny Plain, St Mary's Place, Newcastle upon Tyne



### Story tiles

ONE of the prettiest ranges of tiles that I've ever come across has just been introduced into this country hy Tile Mart. Most people hy now know of the Tile Mart shops — unfortunately both branches are in London (at 151 Great Portland Street, WI and 107 Pimlico Road, SW1) hat if you are looking for something special and live out of London I think it is well worth paying them a

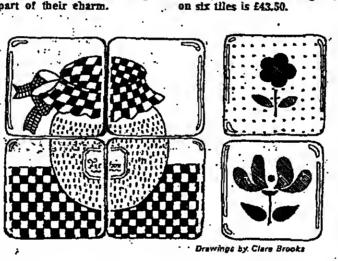
The tiles come from a small studio in Burgundy where a young, couple Gerard and Carole Simoen and Gerard's younger sister Veronique, produce hand made ceramie tiles in the classic studio way.

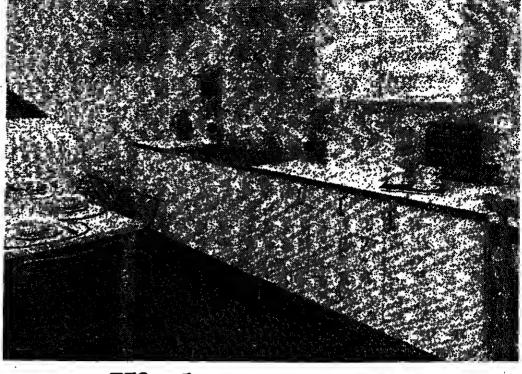
Veronique is the designer actually responsible for the tiles shown here. Her subjects are the simple homely things we all can easily recognise-flowers, baskets of fruits; pots of jam, fruit and vegetables, and ordinary domestic implements. All ber designs have about them a child-like freshness and impocence which is a large part of their charm.

I think they look best when they aren't used too abundantly but are inter-spersed with the plain ivory tiles that are part of the collection.

It is almost impossible to list all the designs she does so I urge anybody who thinks this collection might be what they need to go and look at them. Probably the cream of the collection are the tiles we've illustrated here—the pot de confilure, helew left, is in blue grey and blue and lakes four tiles to build the plcture. Then there is a collection of subtle patchwork patterns, all using the same colour palettes, but all work-ing together in the way that genoine old patchworks do (see above).

Finally, skelched bottom right, are lwo of the individual naif flower designs. None of the tiles is cheap. Prices for the patchwork tiles are £4.80 each 110 cm by 10 cm), for the ivory plains and borders, £37.25 per square yard. Price of the pot de confiture; four tile unit, is £30, while a charming cat





### Kitchen carry out

If you're looking for a simple, no frills kitchen, perbaps for a country cottage, or a converted flat, then you might do well to take a look at a new line that The Reject Shop has recently started selling.

Though it is uncluttered and has none of

the decorative extras that more elaborate ranges are prone to sport, this doesn't mean that it is unattractive. In fact, its extreme simplicity is part of its charm-mainly plain white with in the bandles or, if you wish, in the plinths and worktop fronts as well.

The Reject Shop wanted to sell kitchen furniture way back in 1981 but found that there was nothing on the market that seemed right for its market—ranges were either "de luxe" kitchens which were too expensive and bad ong delivery times or else the quality seemed inferior. So it was decided to design a range specially for The Reject Sbops.

The idea behind the Commonsense Kitchen (as the design is called) is that it is relatively inexpensive but is available instantly. There are 10 components all of which are flat-packed and which you can take away from the shop there

The carcasses are made from melamine-

faced hoard. Doors, drawer fronts and worktops are finished in a textured laminate.

Because simplicity is the essence of the exercise, the syslem cannot turn corners—if you have corners to fill you will have to simply run two rows of units until the corners meet and fill the resulting square surface in with matching infill panels.

There's a sink unit, infill panel, hase units and wall units. Though it is not difficult to install, the units are quite heavy and The Reject Shops advise that most people will probably need professional belp in hanging the wall

The prices seem to me extremely competitive—for instance the run of units photographed above, including sink unit and wall cupboard, is £450. To give you some idea of single unit prices—a single base cabinet is £42. a double base unit is £71, while the sink, with left or right-hand bowl, is £33.

The Commonsense Kitchen can be seen and bought at all Reject Sbops including those at 245-249 Brompton Road, London SW3: 209 Tottenham Court Road, London WI: 234 Kings Road, London SW3: and the hranches io Brighton, Watford, Kingslon-upon-Thames, Nottingham and Peterborough.

#### How to urn it

THERE can bardly be a bousehold in the country that is without any house-plants at all and most will boast several, as well as outdoor plants like geraniums and lobelia, all of which need to be contained. What most people use lo bouse this greenery are the reasonably-priced china containers sold by chainstores around the country.

However, there is an alternative-the oneoff, bandmade container that is virtually an art form. The British Crafts Centre at 43 Earlham Street, London WC2, currently bas an exhibition of about 55 Individual pieces, called "planters

One of the most splendld containers on show is Svend Bayer's huge salt-glazed urn, photographed here. The particular models on show are not for sale but can be ordered Svend Bayer bimself at Duckpool Cottage, Sheepwash, Beaworthy, Devon (tel. 040923 282). £80.



## Vintages of the Ebro

IN A previous article I and are not generally marketed Logrono. A wine sold as simple described the background, on their own. The Alava and Rioja will bave no more than historical and commercial; of Rioja, the best table wine area of Spain. The wines themselves yary considerably according to where they come from in the three main districts in which they are grown: in Alays north they are grown: Riois Alays of the river Ebro, in Rioja Alta, south of the river, and of Alava. or Rioja Baja in the lower reaches of the river, on the way to the Mediterranean. North of Rioja Baja there is a little production in the province of vavarra, but it is not important. or Of the three chief districts, there are 7,000 ha in Alava, 17,000 ha in Rioja Alta and 20.000 ha in Rioja Baja

The quality and style of the wines vary according to the physical and climatic conditions in a wine-growing region that extends for upwards of 60 miles. from east to west, but essentially not much wider than 10 or 12 miles in the river valley. The heat balanced wines come from the lofty vineyards of Alava, protected as they are by the Cantabrian mountains that rise shaiply from the river valley, and also from the highest part of the Rioja Alta around Haro, the wine-making centre, where many leading bodegas and the research institute lie. (The trade centre and the offices of the regulating Conseio and the 42-strong exporters' group are downstream in the much larger Logrono, just on the boundary between the Alta and Rioja Baja). The vineyards rise to the nausual height of over 2,000 it above sea level, and this results in their having good fruit, a fair balance of acidity. but also less alcobolic strength than the lower, much hotter Rioja Baja, whose wines may be as strong as 16°, but lack scidity. They are, in fact, mostly used for blending with wines from the other two districts,



Alta grapes are more expensive too, especially the former.

of a blend. It has a deep colour, not much aroma medium strength and good acidity. Bouquet and good acidity are particularly contributed by the Graciano, which tends to be comparatively low in strength for a wine whose finer examples can be relatively strong; 13 deg or even higher. The Mazuelo has a deep colour, and

is somewhat bitter and tannic, so helping to preserve the wine. over an extended maturing period. Also allowed, but less commonly used, except in Rioja Baja, is the Garnacho, a relative of the French Grenache. It produces an alcoholic wine. Three or four other varieties are permitted but now not much The main white grapes are

the predominant Viura and the Malvasia. The latter is said to produce the best wine, but is subject to mildew and is less productive than the former.
Although it is claimed that

the best Rioja comes from Alava, owing to comparative lack of acidity, it does not keep so well as the Alta wines, which is why these are usually included in the blend, though Riscal, the oldest firm, has its 300 bectares of vineyards in Alava. But it also buys in grapes, as almost all the large firms do: either from private growers with whom they have contracts or from the 31 co-operatives.

Much of the quality of a Rioja depends on the neight and situation of the vineyard. The Alava vineyards are not only protected from cold northerly winds by the mountains, but are broadly the only ones to face south. Then, although the Baja area is less favoured for its generally lower level, the big Berberana firms bave planted a large vineyard, 70 km to the east of Logrono, but on land as lofty as that in Alta. Moreover, Murrieta's 300 ha of vineyards are very much on the border between the two Rioja districts but produce well-esteemed wine.

Even more important for the finished wine is the way it is matured. For there is only one appellation, Rioja; in the whole region, but degrees of quality years before being put on the depend upon the officially market. The wines one is likely authorised and regulated from the consejo Regulador in spot suggested that 1970 is the region. For the record, the flavoured meat and fish has best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope for experimental best vintages are said to have worn off, the scope worn off, th matured. For there is only one

the guarantee of origin in the region and is unlikely to have The leading red grape is the seen much if any oak, but one Tempranillo, which accounts labelled—on a back label now for between 50 and 75 per cent —crianza (nursery) will have -crianza (nursery) will have spent a minimum of one year. in oak cask and some months in bottle. The wine is likely to be kight in colour, easy to drink but without much distinction.

For the serious Riojas one must turn to the reservas. theory at least they will bave been wines selected only from a good vintage, and they must have matured for at least two years in oak casks and one in bottle, and a back label will pro-claim that it is a reserve. The



EDMUND PENNING-ROWSELL

vintages likely to be available now are 1975 and 1976. They may be surprisingly pale, but should have an agreeably "vanilla-oak" nose. This is about the age at which most red Riojas should be drunk, for in general they are not long-lived-wines; though there are remark-

its freshness and hecoming similarly treated lacked the heavy and excessively old-coloured. The highest classifiahillough vintage dates on cation is grain reserve, wines Rioja bottles were often derived from an exceptional referred to as "telephone harvest and then kept in oak numbers," with stricter controls for three years and two in this has certainly ceased within bottle, or the other way round; the region. For the record, the

hetter year, with more body and character, though the 1973 is very agreeable to drink.

The best age to drink the white wines depends a good deal on how they were made and on personal taste. As stated in the previous article, I believe that if white Rioja is to escape the class of Tresh white wine anonymous" it must have some oak, but not too much. Murrieta keep their white in wood for five or six years, and this is too much for me. But Caceres produces a 1980 with some style. This bodega, started only in 1970, is owned by Sr Forner, the proprietor of Ch Camensac and Ch Larose Trintsuden in the Haut-Médoc. Probably white Riojas should he drunk by the time they are three to four years old; hnt again there are exceptions. I tasted a 1964 of Lopez de Heredia that had many of the qualities of a fine old dry Graves of the style of Laville-Haut-Brion.

The tradition of keeping the wines almost indefinitely in cask has not improved Rioja's reputation. Murrieta, for example, still have some 1917 in wood and are selling their 1834. Of coursa they have periodically to be topped up in cask. Old wines that are remarkable will have been hottled comparatively early by Rioja atandards. A superb Riscal 1922 (65 per cent Cabernet-Sauvignon) that I drank had been in bottle for 50 years; a huge-coloured wine. rich in aroma and body-and 14° CUNE opened their 1952, 1947 and 1928, all bottled many years ago. If 1947 was the most complete, the 1928 had a truly classic "claret" bouquet. Inci-dentally none of these old wines bad any deposit, and this is a characteristic of Riojas, largely hecause the wines are very frequently racked when young.

But excellence does not always go with age. In its way the most remarkable bottle 1 drank there was Domecq's Gran Reserva 1976, not yet released onto the market its big colour no doubt arose from having been left 15 days on the skins. After 26 months in semi-old oak, it was bottled in June 1980. The result was a big, velvety; complete wine of 13.20°. Much able exceptions.

The problem of aging Rioja of the quality derived from the is to mature it without losing exceptional vintage, for a 1975,

. • 😘 🗄

IS IT our natural optimism or do we all go by "the feeling in our bones?" Whatever the case, this summer has to he long and hot-everyone says so! spring produced more blossom of every kind than I can remember, or did 1976 bave an equal abundance? My lawns are taking on a vaguely beige look which brings to mind the pleasures of scorched earth, of balmy nights and a good barbecue by candlelight.

. Just the smell of food, cooking over charcoal, wafting gently round the garden seems to stimulate the appetite and create ao air of gastronomic excitement.

Provided that you have at least, a halcony, anyone can harbecue. You do not need to buy expensive equipment—a few bricks and a cake rack will do, even a biscuit tin works, or just a bole in the ground—as long as you have some sort of metal grill rack and charcoal.

1 have a Cypriot barbecue which has three long skewers and a hattery operated motor to turn them; it is very basic, and costs £22 from Milia at 11-13. Pratt Street Camden Town, London NW1. I have tried others, but find this the best and most versatile and not at all expensive.

One of its main advantages is its portability. Charcoal is expensive, and I have found the best way of buying it is from coal merchants in hulk, about 16 for an enormous paper sackful (no weight given hut it must be something approaching 50 los). This is much cheaper than any other method of purchase.

After the novelty of charcoalflavoured meat and fish has

### Let's go out to eat or any herb you like on the hot coals at regular intervals. The

is beady beyond belief and delicately flavours the food.

JULIE'S FAVOURITE

I baste frequently with various different concoctions, but this is my favourite. The juice of 2 lemons: 3 or 4 cloves garlic; 2 teaspoons coriander seed; 1 tablespoon

or so soy sance; pinch of sugar; 1 teaspoon salt; 2 tablespoons or so olive oil. 1 mix it in a pestle and mortar, by first crushing the

garlic and coriaoder with the salt and sugar (sometimes I add a little mustard or chilli sauce). Add the lemon, mix well, add the soy sauce, mix well, and finally add the olive

If the lemons are not very juicy, reduce the oil or add another lemon, thus reducing the likelihood of flaming when you baste, which I recommend doing very frequently. If you fancy a curry flavour, fry a littla curry powder in the oil and substitute cumin seed corlander.

Almost any meat or fish can be cooked on a barbecue, and certainly some of the cheaper cuts of lamb and pork are especially good. Pork slices (cut from the helly) are excellent, and lamb fillet a real treat. Try marinating the lamb for aeveral hours heforehand in red wine and crushed coriander, salt and a little oil. Baste with the maripade only. Whiffs of Greek tavernas should fill the nostrils, evoking bygone holidays!

Most' butchers will chicken thighs cheaper par pound than the whole chicken. These are very good cooked on



#### COOKERY

IULIE HAMILTON

charcoal and basted with either of the two above suggestions or with the following mixture.

Fry some sweet paprika very gently in oil. When cool, add to one tablespoon of tomato puree and a little water, a tea-spoon or so of vinegar, one teaspoon of sugar, one teaspoon of salt and half a teaspoon of dill weed. Add more oil if necessary. A tablespoon of white wine

would not go amiss either. I need hardly add that all sausages and beefburgers are greatly improved when cooked out of doors.

If you have a barbecue which has a rotating spit, try a leg of lamb which has been boned and rolled. Put whole onions in their skins on the skewer too, and baste not too frequently, with a mint jelly, mostly towards the end of tha cooking. Burn sprigs of mint on the coals, or substitute rosemary and add a little sugar to the lemon juice.

Fish also barhecues very well -sardines, mackerel, herring and any fish that can be cut into thick ateaks. Pine needles are particularly good for flavouring the smoke for fish, so are femal tricks if you can are fennel sticks if you can

Another idea worth trying is chunks of buss, mushrooms and green pepper cut in stripa, threaded on skewers and basted with garlic, parsley, lemon and oil, sall and loads of coarsely ground hlack pepper. Serve this stuffed into Greek pitta hread which has been beated on the

barbecue. Rabblt is wonderful cooked over charcoal too, either whole on the spit, or jointed or honed small onions. You could marinate the rabbit first in 1 tablespoon brandy. 2 tablespoons red wine, 2 teaspoons capers, 1 teaspoon clear honey, a generous pinch cinnamon and nutmeg, salt and pepper. When cooking the rabbit, add some oil to

the marinade and baste with it. There are a number of vegebarbeene; for example, whole kitson, three of whose skeiches haby courgettes, thick slices are shown here.

of aubergine, mushrooms, pep pers, corn on the cob and toma toes. Baste the vegetables with a little seasoned oil and lemon. or use whatever you have basted the meat or fish with.

Other possibilities you might like to try include slices of black puddiog, balumi cbeese, kidneys, small slices of rump steak, veal chops, the list is eodless, all served with a choice of salads, hot bread and maybe a barbecue sauce (my summer Barbecues enable you easily to serve a large number of peopla with the minimuol amount of work and quite a lot of fun.

Besides the obvious accompaniments like baked potatoes and crisp salads here are some other suggestions that you may not have thought of.



Black-eyed heans-simmered without salt (do not soak) for about two hours and dressed with lemon, ofive oil, garlic, salt and pepper, while still hot, then covered and left to stand until cold or tepid—make a good dish Iwould you call it a salad?) to go with any harbe-

French beans treated the same way (not cooked so long of course) are also delicious.

Cauliflower broken into florets, steamed for harely five minnles, and then when cold smothered with yoghurt sea-soned with salt and pepper and plenty of finely chopped fresh chives and sesame seed sprinkled over (it is necessary to toast the sesame seeds in a dry frying pan over a fierce heat hefore using them) is another unusual salad highly sultahle to accompany any barbe-cue, especially fish.

Claudia Roden's book Picnic. the complete guide to outdoor food published by Penguin, at £2.95, is wonderful reading and full of all sorts of original ideas. Anyone really keen on outdoor eating should buy it. It is tables which cook well on a charmingly illustrated by Linda

## Bloomsday in Dublin

BY ROSALIND CARNE

enthsusiest must one day trace savoured alone.

Last week, 600 assorted scholars and hangers on awelled the lecture halls of Triulty and University College for the Eighth International James Joyce Symposium. This year marks the centenary of the oo Bloomsday, June 16, exactly writer's birth, end the sym- 78 years after James Joyce first posium was the largest and moet ambitious ever held. The weeklong festivitiao ranged from the most erudite of papers to numerous exhibitions and the ubiquitous hadges, calenders and post-cards. For academic and commerciel eatablisbment, the Joyceao industry thrives, as the sone and daughters of those who spurned him oow welcome back bis acolytes.

Pothumous ccommercialisation of Ireland's greatest writer hea proved a thorny topic in many quarters, not least with his grandson. Stephen Joyce gracioualy declined the invitation to ettend the unveiling of e new bust of his grandfather. The bust in St Stephen's Green, had heen given by American Express and aeemed to have more coach touro than usuel blocking the crowded Dublin streets lest week.

For e theatre critic it was bizarre experience. Of all literary giants, Joyce is tha least theatrical. His gramas are intense personal phantasmagrias, for his novels bear a greater resemblance to the symphony tban to tha well-made play. Words become transfigured into music, shapes and patterns remain hoevring and indistinct. The later, and greeter, the work, the more this is so. He may have been the father of modernism, but the world bad to wait a few years until his rather more laconic countryman, Samuel Beckett, was to express the mood of the twentieth century oo stage.

Exiles, Joyce's only published play was turned down, quite underslandably by W. B. Yeats at the Abbey Theatre, Its first major London performance dld not come un'il 1970 and there were no revivals last week. instead, in every Dublin theatro idividual actors and actresses

No writer has done more fer were finding their own voices in day. The variety of topics was the literary pilgrimege than single-handed treatments of his astounding, nor were my atten-James Joyca. His "Ulysses," works. Meanwhile, Irish radio dances dictated solely by prudaunting enough to the aver- broadcast a full length reading rieuce. Professor Seamus Deane , age reader, is virtuelly incom- of "Ulysses." Eager Joyceans of University College, Dublin prehensible to those unfamillar were to be spotted carrying their gave e most instructive and elowith the city he celebrates, transistors around the city Indeed, Dublin streets and Dub- Those snatches I heard were lin landmarks are woven into quite beautifully done; this is his entire labyrinthine outpul, withoul a doubt as much e book James Joyce and Liberalism." and every serious disciple or to be listened to as to be

> For the visually oriented, the only full-sized cast was reserved for the festive centrepiece of the week's events, e street-wide re-enactmnt of the "Wandering Rocks" episode in 'Ulysses.' The pavement ramble took place walked out with Nora Barnacle, the woman who shared his life. It is also the fictional date of Mr Bloom'a odyssey.

> The Bloomsday Production Company was specially created for the occasion, and e motley crew of Edwerdian figures were to be glimpsed around the North Ouey. Genuioe Dubliners Quey. appeared to be going about thair business much as usual, but a fair crowd hed gathered for the final meeting place at the Ormood Hotel, site of "The Sirens" episode ("Bronze by gold, Mise Douce's head by Miss Kennedy's head "). An excited American woman next to me was ticking them off as they passed. She endeavored to chat to each 'They're very nice people." She sounded almost surprised "I'm particularly fond of Buck Mulligan."

I managed to buttonhole Mr Bloom himself in his 1982 incarnation of Gerald Davis, a local ertist ("There's a touch of the artist about old Bloom . . "). This partciular masquerade was partly bis own inspiration, fer he first dressed up sa Bloom five years ago to belp sell come of bis paintings. He boasts the same racial descent, looks the part end has been identified with Bloom ever since. Did he therefore feel a personal link page 352, Gertie McDowell epi-

Academics always manage to steer their way around the censorship problem. I listened to Handmade of the Lured: Specu-Sacraments" on the following

4 Ha sees that one standing gets cross (7) 6 Coarse linen taking 13'e

friend by surprise? (9)
7 Like some heaches—made of

means to create pictures (6)

O E X D E A I

I E U A M D C U FIRESTOE ENTAIL A I E V A A P Y

CUTE BARGAIN E Y D N N R B C

PILLOW PETERMAN O O R M N N O D TARRAGON BARREL

O II TI SI GA E Nonsense Cellar

sulpbur and yttrium (5)

ancborage (8)

quent lecture, somewhat unnervingly billed as, "Masked with Matthew Arnold's Face:

Devotees of "Finnegan's Wake" were in clover, but I decided to avoid the nevy of structuralist and post-structuralist analysis. Happily it was a atage treatment that offered my first, quite unexpected, insight into this strange text. That Siobban actress magical McKenna geve a melodic renderlng of the story of Anne Livia Plurabello, the River Liffey, symbol of eternal woman. Her solo performance of All Joyce, her own compilation of poetry and prose, reaches evary corner of the Abbey Theatre. This page has alreedy payed tribute lo ber sensual, bumane treatment the Melly Bloom soliloquoy which closes the evening. It was impossible to cover every interpretation of thia famous pas-

nightly extracts by Petricia Leventon, and et Michéal mac Liemmolr's Gate Theatre, Fionnula Flanagan was offering her own version of Joyce's Women. Ms McKenna'a triumph lies in the way ahe usea her wenderful voice. Movements and ateging are conventional, even stilted. This was also the case in Dermod Lynskey'a lunchtime abow at the Guinness Museum. Here, back projection supplemeeted the usual turn of the century bric-a-brac. Tha hell-fire sermon from "A Portrait of the Artist as a Young Man" was excellent, though there was a degree of crudity in the characterization of some of the rougher Duhliners. Neverthe-

less, it was an enjoyable hour.

My uneasineas about Mr

In Blodm's hotel there were

Lynskey was clarified by that evening's quite astounding one with the man? His reply was men show by Eamon Morrissey unprintable. (Clue: "i-----t at the Peacock Theatre. His w-----r," see "Ulysses," European tour makes e one night stop oo June 24 al the Music Festival. Aideburgh There are no other plans in England so I advise Joyce fans to organise their tickets immeen intriguing paper by Robert dietely. Mr Morrissey is versa-Adams Day of Queen's College, tile, mobile, even profound. Belfest, It was entitled, "The Moreover. Joycemen, drawn Moreover. Joycemen, drawn entirely from "Ulysses," is no lations on Joyce's Idea of In-mere reading but a true stage spiration," eod subtitled "The production with en ideal design Creative Ocanist." Unfortuby Juliet Watkinson, Grey nately I missed "Sex and the blocks fan out from the circular wall which suggests the Mar-



Bloom ' (right) and friends

lelio Tower at Sandycove. and a score of others pass by. Silhouetted window frames One of the difficulties of any evoke the street hackground to literary celebrations is the the urbao voyages of Dedalus privacy of one's personal feeland Bloom. Dawn and daylight

the half-blind author. The actor has no need of wigs or coatume changes for his protean transformations. Buck Milligan, Stephen Dedalus, nasal, Bloom, McCoy, Father Conmee, guttur

ings about e writer. Here, aa turn to dusk and night through in the Royal Sbakespeare Comthe window panes: these are pany'e Nicholas Nickelby, we just the dim, abadowy forms are presented with a vast public that might have been sensed by spectacle, though in this case a city is brought to life by meana of a aingle actar. He glidea effortlessly into moods and bodies, transmuting refined, drunken, guttural.

The pièce de résistance is the Barney Kiernan episode which echoes the Polyphemus story is Homer. The Citizen, an angry, politically-hlind, nationalist One of the difficulties of any hounds Bloom for his Jewish ancestry. But our bero emerges triumphant, agaring to heaven in his imagination as the prophet Elijah. Mr Morrissey can eilence laughter as quickly as he raises it. Mervellous. I eball return to the book with new excitement. ;

#### 'Dreyfus . . .' BY B. A. YOUNG

that Jeen-Clauda Grumberg's, the wrong colour. play, now at the Hampstead Theatre in: Tom Kempinski's translation, is not another look at the Dreyfus case. Its theme is the effect on poor Polish Jews lo 1930 of the possibility of there being such a thing as a Jewish officer who cares more for his country than for his race. The possibility is revealed to them in a pley (evidently quite straightforward, though we hear little of it) written by one of them.

We see the rehearsals in the first half of the evening. Here is young Michael (Alfred Molina), who is totally unableto get into the character of Dreyfus; here is the arrogant. Arnold (Gary Waldhorn) casl as Zola, but anxious to take over the whole thing: here are Mourice (Tom Wilkinson), author and director and Motel (Jonathan Lynn).. convinced that Michael will he all right as soon as he gets the uniform he

10.55-12.30 am Golf: 1982 U.S. Open Colf Championship.

LONDON

8.30 am Sesame Streel. 9.30

California: 12.45 Mstor Cycling — Yamaha RD350 Pro-Am Series: 1.00 World

News: 1.20 The ITV Six frsm

Redcar and Ayr: 2.55 Motor Cycling—John Player Inter-national Sidecer Race and The World of Sport Super-

hike Challenge from Doning-

ton; 3.50 News Rouod-up. 4.00 World Cup Soccer 82:

Poland v Camerson from Riezor Stadium, La Coruna: 5.00 Half-time; 5.15 Second

Helf; 6.00 Full time; 6.10

7.15 Best of British: The

Cuckoo Waltz. 7.45 "Butch and Sundance:

9.45 News. 10.15 Something's Got to Give.

11.15 World Cup 82 with Brian Moore. 11.55 Lendon News Headlines.

Brel. 1.25 am Close: Sit Un and

All IBA Regions as London except at the following times:

**ANGLIA** 

9.00 am Sesame Street. 18.00 Sport Billy, 10.25 Thunderbirds, 11.20 Terzan, 11.55 pm Mennia. 12.80 am At The End 01 The Osy.

BORDER

2.35 em Ustamed World. 10.00 raraan, 10.50 The Adventures of Black

CENTRAL

2.15 sm Come Close. 2.30 Sesams Street. 10.30 Saturday Morning Cinama: "The Gemes" etarring Michael Craw-lord, Stanley Seker and Ryan O'Neel. 11.55 pm Portrait Of A Legand: James Brown—Soul singer.

CHANNEL

11.55 pm Bizarre - 12.25 am Weather.

Listen with Hugh Dykes.

The Early Daye," starring William Katt and Tom Berenger.

atarring Ian Charleson and Charlotte Corawell.

followed by Continental Movie: "A Pain in the A ..." atarring Jacques.

Results.

6.45 Succese.

Saturday Action, 11.15 Space

1999. 12.05 pm Police 5. 12.15 World of Sport; 12.20.

You will be relieved to hear is making for him, even if it is the Germans are very polite.

This first ect is delightful. In the second, we see why M Grumberg has found it necessary to show us this little slice of life. It is Ascension Day, and the govim sre out on the What hetter way to celebrate than to go and beat un the Jewa? So they force their way into the rehearsal hall, and set to work on the aged caretaker (Ben Warriss). But Maurice has gol his uniform by now, and with it the army captain's character. He chases the punks out at the point of his trick sabre, that breaks in the middle.

Al this place e different play Dreyfus" bas been ahandoned, and Motel and Arnold are rehearsing an old farce. Maurice has written to say that be is happy living in Warsew, where be bas joined the Communist Party and thinks more of the revolution than of revolution than of Zlon. Michael bas married and gone to live in Borlin, where he says I found this dutiful politics

much less interesting than the folk-humour of the first act, especially since it is presented in such an undramatic way. The portrayal of the villagers by a first-class cast under Naney Meckler's direction is charming. If their talk is excessively wordy, full of extraneous anecdotes, end even including an extraneous character who arrives to say that he is geing te make e speech about an independent Jewish state, but doesn't make it, at least the characters are beautifully ob-served and the playing wenderfully sympathetic.

But the play's climax comes Michael's uniform comwhen pletes his transformation. What heppens to the characters afterwards is irrelevant since Grumberg has made no preparation for it. The ungiven lecture on Zion is the only reference to the future. Soviet-occupied Warsaw and Nazi-dominated Berlin are as remoto as sputAlas for mankind

BY B. A. YOUNG

of the Daughter of India in that Agnes had imagined.
Stringberg's Dream Play, which The adaptation of Michael Strindberg's Dream Play, which minute. What made me echo the thought was the special Falkland programme that Radio of File on 4

There was nothing fresh in t "Explanation and analysis must wait for another day," said; Ray Goudridge its presenter, What it consisted of was a messic of the reports radio and television have given, from-home and abroad, since the first occupation of South Georgia by the scrap from pirates to the end of the fighting, if indeed it is the end. Very skilfully joined up, it was.

Let it also be the end of breedcasting about the campaign until the explanation and analysis are ready. Do we want to be remnided of the losses we have suffered in one of the most pointlesa confrontations in history? I heard a little boy in a., hus on Menday ask his father which side the Argies were on, and who they were fighting, but there can't be many of us in such happy ignorance. The danger now is that the affair is going to be treated as enter-tainment. Soon we shall be getting the movies. Television will find itself any day with a lot of month-old film available for transmission. No one, net the Prime Minister herself, is prouder of our achievement than I am. But it's done with now, thank God.

The Dream Play is ideal radio its dirt and untidiness presenting en endless task for the wife, the twin resorts of Fourstrand and Fairhaven, the mysterious door behind which is the secret of existence. Scene constantly. melts into scene in the illogical progress ef dreama. What they show are the im-

pressions the world makes on Agnes and given a taste of buman existence. Hence her lament for mankind. She sees only injustice, disappointment, misery, complaint, monotony. There is the officer waiting eternally for his mistress at the stage door. There is the advocate, rejected for his degree, living on cabbage in his miserable home. There is the schoolmaster condemned to their multiplication tables. Only the poet, who is Strind-

This is the constant refrain berg, has a vision of the world

was admirably done on Thurs Meyer's translation was made day on Radio 3, and which I by Martin Jenkins who also shall write more about in a directed it. He had a splendid cast-Ian Richardson as the poet Lynsey Baxter as Agnes, Denis Quilley as the officer. 4 broadcast on Tuesday in place Frank Finlay as the advocate, Clifford Rose as the schoolmaster. I thought the whole thing amazingly good and clear.

A promising serial began on

Radio 4 on Sunday, McGrath's adaptation of Neil Gunn's novel The Silver Derlings It's about the berring fishers of Danster, which isn't on my map but which I take to be in the top right hand corner of Scotland along with Scrabster, Mybster, Blibster and Thrumster. The time is the beginning of last century, and the tale is romantic enough for Tormad to call his young wife Catrine "Love of my heart, my little one my wild pigeon."
Then he gets nabbed by the press gang just as his boat has taken 30 cran of herring. The talk is all in the soft, Irish-like language of the Highlands—in English of course, though the English is only a translation from the Gaelic. Ann-Louise Ross is Catrine, sad but sturdy, and the director is Tom Kinninmont.

'I confess I have not hean listening to Babytalk the Radio 4 series in which Dr Martin Bax has been examining the process by which young humans learn human language, but I couldn't resist last Tuesday's programme (the last of the series). It was sub-heeded "Are Mothers Neceswriting. There are mad images, sub-heeded "Are Mothers Neces-like the castle that grows like sary?" and on the opposite page a plant, the dreadful home with Radio 3 was offering, three hours later. The Disappearing Parents, an examination of the generation conflict by Professor Smeiser of Berkeley and Professor Halsey of Oxford. Dr Bax'e programme revealed that parents tend to teach correctness of speech, but children pick up words by themselves. I have always believed that in teaching the daughter of the god Indra, foreign languages grammar, who is incarnated as the girl should be left until last as you can make yourself understood without it, and apparently children agree with me.

From the other programme

learnt that parents are being replaced more and more by baby-sitters, day-care centres, clubs, schools; and television five media which are unlikely to spend much fime correcting chil-dren's grammar (well, some schoolmaster condemned to schools might). So perhaps the spend his life teaching children race will ultimately grow up with huge vocabularies but little ability to use them.

#### F.T. CROSSWORD PUZZLE No. 4,901

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. London EC4P 4BY. Winners and solution will be given next Snturdoy

ACROSS

1 One in quest for Kentisb 5 Cooling drink for an Aintree

9 Upsets required by hatters 18)
8 Judge of an English flute (8)
10 Pretty small-scale type of 11 Put out of "The Mitre" (4)
railway (6)
15 Kind of pine cabin occupled

runner (6)

Cavalryman's means of by many oatives (4-5) relieving a gathering (5) 17 Uncommitted sorts, coasting freely on the Sabbath? (9) character of American 18 Hate dips off Portmouth means of 12 Cavalryman's

fiction (3, 6) 14 Blunder by schoolboy, the 20 Dash used in the language rowdy monkey 16)

of France (4) 16 Each unfinished inteke 21 Dance marking the start of

gardeners' strike? (7) 22 Painter, having arrived first. polished off ebout four o'clock (3-4)
19 Last lelter to leave piretes'

home—such hardehip! (7) 24 Heel of stout aboe with top 21 Rambling. I am with family in Dad's Army 16)
23 Treck event for old flamea?

(5-4). 25 Profit, we hear, of a sboe-

repairer (5) 26 But il is not the troohy awarded to the top layer (6) 37 Plan jointly to study church feature (8)

28 Classic day the Spanish followed the train (6). -29 Submerged position, say, of the cedilla? (8)

DOWN 1 Bill edapted to make farm cuts? (6)

2 It is used for making off-peak unprofitable 3 Potentially from Central America 15)

### BBC 1

†Indicates programme in black and white

Open University (Ultra High Frequeocy). 9.05 Weekend Wardrobe, 9.30 Get Set. 11.15 "Klogs of the Snn," starring Yul Brynner, George Chakiris and Shirley Anne Field. 12.57 pm Weather. 1.00 Grandstand including 1.05

Newa Summary; World Cup Football Focus [1.10]; Motor Racing frsm Silverstooe (1.30); Racing from Ascot (1.50, 2.20, 2.50, 3.25); AAA Marathon from Getesheed (2.10); Athletics from Crystal Palace (2.40, 3.10, 3.45); Tenois: The BMW

Championship. 5.05 The Dukes of Hazzard. . 5.55 News. 6.10 Regional Programmes.

6.15 Pop Quiz. 6.45 The Saturday Film: "The Nutty Professor," starring Jerry Lewis and Stella Stevena. 8.30 The Val Doonican Mueic

Show.
9.15 News and Sport.
9.30 Not the World Cup.
18.05 World Cup Report.
10.45 Night Music.
11.20 "Revenge in El Paso," starring Eli Wallacb.

Regional Variations CYMRU/WALES: 6,10-6.13 pm Sports News Wales. SCOTLAND - 6.10-6.15 pm Sport/Regional News, 1.20 am Scottish News Summary.

NORTHERN IRELAND - 6.10-6.16 pm Northern Ireland News and Sport 1.20 am Northern Ireland News Headlines. ENGLAND - 6.10-6.15 pm Ssuth-West (Plymouth): Spot-light Sport. All, other English regions: Sport/Regionel News.

#### BBC 2

6.50 am Open University. J.15 pm Saturday Cinema
Douhle Bill: "Our Girl
Friday," atarring Joan
Collins, Kenneth More and George Cole. †4.30 "Deotist on the Job." star-

ring Bob Monkhouse,
Kenneth Coonor. Shirley
Eaton and Eric Barker.
"The Little Mermaid,"
starring Mirosleva
Safrankova.

7.20 News and Sport.
7.40 Treland — A Televicion History. 8.30 The Levin Interviews: Peter Brook, film, theatre

missing (5)
25 Precipitatioo proverblally retardant? (5) and television director. 9.00 Tennis: The BMW Championohlps (bighlights). 9.55 Strsvinsky and the Dance. 10.45 News on 2. Solution to Puzzle No. 4,900

GRAMPIAN a.35 am Stingray, 10,00 Terzan. 10,50 Welcome Back Kotter. 11,55 pm Reflections. 12,00 Hammer House of Horror—" Witching Time."

Solution and winners of Puzzle No. 4,895

Mr G. R. Woodward, 26, Ebdon Road, Worle. Weston-Super-Mare, Avon.

Mr J. G. Hughes, 180, Camphill Avenue, Glasgow G41 3DT.

Mrs E. Johnson,

21. Courtfield Close,

Sudbroke, Lincoln.



#### GRANADA

9.25 am Tha Flying Kiwi. 9.50 The Underses Adventurae of Ceptein Memo. 8.56 Sport Billy. 10.15 Sesame Sussi. 11.55 pm "The Love Ben," starning Hywel Bennett and Nenette Newman.

Sworld of Sport; 12.20.

Rallying — Arnold Clark Sessine Street 11.20 Space 1999.

Scottish Rally; 12.35 12.13 pm HTV News. 6.44 HTV News.

Atbletics from Berkeley, 11.55 The Palece Presents—Jack Jones 10.20 1999. hosts an hours veriety with gluests Connie Stevens, Pearl Bailey, Johnny Yune and Harry Blackstone Jr. HTV Cymru/Wales — As HTV West except: S.56-10.20 and Animals in Action. S.45-7.15 pm Sion 6 Sien. Cup 82 Report followed by Australien Pools Check; 1.15 Action.

SCOTTISH

5.30 am Thunderbirds. 12.20 The Seach combers. 10.45 Diff remi Sirokes. 11.55 pm Late Call. 12.00 Streets of San Francisco.

TSW 9.05 am Film Fun. a.30 The Saturdey Shaw. 10.30 Charlis's Angels. 11.20 Sport 2 My. 11.45 The Adventures of Black Beauty. 12.12 pm TSW Regional News. 5.43 TSW Regional News. 11.55 Sizerra. 12.25 am Postschipt 12.30 am South West weather and abbones forcest.

and shipping foracest. TVS

9.00 am Saturdey Brief, 2.05 Seamma Streat 10.05 Sport Billy. 10.30 No 73, 11.45 Canson, 11.55 pm Lou Grant. 12.50 am Company. TYNE TEES

9.00 am Story Hour. 2.45 Joe 90.
10.10 Saturday Mornina Movie: "The
Astida For Anzio." 12.05 pm Check it
Out Extra." 12.13 North East Naws.
11.55 Sugar Ray Robinson—Pound for
Pound. 12.45 am Thros's Company. ULSTER

10,00 em Seame Street. 11.00 Certona Time. 11.15 Thurdesbrda. 1.18 pm Lunchtime News. 8-43 illater News. 2.58 Ulster weather. 11.55 YORKSHIRE

9.00 am Hard's Beomer, 9.20
Thuoderbirds, 10.10 The Adventures of Black Beauty, 110.35 The Securety Morness Picture Show: "To See Such Fun" (compoles on of 2 rhish film comedy), 11.55 pm Star Parade.

RADIO 1 (S) Starse broadcast (when broadcast on whi)

5.00 sm As Redio 2. 7.00 Wake Up
To The Waskerd with Adras John.
5.00 Teny Blackburn's Saturday Show.
10.00 Paul Burnett. 1.00 pm Adrisn
Justa (S). 2.00 A Kieg in New York
(S). 2.05 Paul Gambaccure (S). 4.00
Walters' Waskiy (S) 5.00 Rock On
(S). 5.30-7.30 in Concert (S).

#### RADIO 2

FADIO 2

5.00 sm Tony Blandon with The Seturday Early Show [S). 2.05 Oavid Jacobs (2). 10.00 Max Bygraves with Star Choice (S). 11.02 Sports Deak. 11.03 Everett Epidemic [S). 1.00 pm Tha Imprassionists. 1.30 Sport on 2: Football: World Cup news; Tennis: Raport on the BMW Championships: Racing: Continentary from Ascot 3.00 (James Lane Handicap Stakes); Athletics: Triangular International Cricket: Index Gloucestershire. 6.00 Country Greats in Concert. 7.00 Jazz Score. 7.27 Sports Deak. 7.30 BBC International Feesival of Light Music from the Rayal Feesival of Light Music from the Rayal Feesival (S). 10.00 Hilversum Greets Radio 2 (S), 11.02 Sports Oesk. 11.15 Pets Murray's Lata Show. 2.06.500 sm You and the Might and the Music (S).

RADIO 3

1.00 pm News. 1.06 Early Music [S].
2.00 The Symphonies of Mehter (S).
4.15 Images at Debussy (S). 5.00
Jazz Récord Requesta (S). 5.45
Critics Forum. 2.36 Réphael Sommer
cello and piano recital (S). 7.30 The
Bach Who Come To London: concert
from the Concert Hell. Broadcasting
House, London. Part 1: Handel, James
Hook, J. C. Bach. 5.30 Sof Piaetja
by Mary Bonson [5]. 10.15 Bách and
Brahms worin and piano recital [S).
11.16-11.12 News.

RADIO 4

6.25 am Shipping loracast. 6.30
News. 6.32 Farming Today. 6.50
Yours Fathfully. 6.55 Weather travel.
programma nawe. 7.60 News. 7.10
Today's Papers. 7.15 On Your Farm.
7.45 Yours Faithully. 7.50 It's A Bargain. 7.55 Weather, travel, programma
news. 6.00 News. 6.10 Today's
Papers. 8.15 Sport on 4. S.48 Yesterday in Parliament. 8.57 Weighter,
travel, Continental travel. 2.00 News.
5.05 Aragkaway. 5.50 News Stand.
10.05 The Week in Washtineter. 10.30
Osily Service (S). 10.45 Prick of the
Week (S). 11.25 From Our Own.
Correspondent. 12.00 News. 12.02 pm.
Money Box. 12.27 The News Quiz
(S). 12.55 Westher, programma
news. 1.00 News. 1.10 Any Questrone? 1.55 Shipping lerocost. 2.00
News. 2.05 Thirty Minute Thirty (S).
2.35 Babytak. 3.05 Wildfile. 3.30 This
arrived Saslarer (S). 4.16 Russian
Roundsbout. 4.30 Docs New Taka
Sugar? 5.00 Cenversation filete. 5.25
Week Ending (S). 5.00 Shipping forecest. 5.55 Weather, programma news.
5.00 News. 8.15 Ocean lalend Disco
(S). 2.30 Saturday-Night Thisting (S).
8.55 Weather. 10.00 Rews. 10.75 The
Piece in the Sun. 11.00 Lighten Our
Derkness (S). 11.15 Stop the Week
with Robert Robinson (S). 12.00
News. (S). 11.15 Stop the Week
with Robert Robinson (S). 12.00
News. (S). 11.15 Stop the Week
with Robert Robinson (S). 12.00

BBC RADIO LONDON 2.00 am As Cadie 2. 7.32 Good Fishing. 2.00 News; westher; graval. S.04 Lendon Today, S.30 Travel Reundup. 2.32 The Boat Show. 9.00 News; travel. 9.03 en the Retes. 9.30 Openings. 10.02 All That Jazz. 11.30 The Robbia Vincent Show. F.M. 2.02 pm areakthrough. 3.30 The Great Componers. S.00 Guideline. C.30 Quali. 2.00 Echosa Special. 7.00-5.00 am Join Redio 7.

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7.00 sm AM with Janny Letty and Magaur Carter. 10.00 Jailysone with Tommy Boyd. 12.00 LBC Reports with Oss Fahy. 1.00 pm Sportswatch with Des Fahy. 7.00 Gast Mala (programms for Asian helaners). C.00 Natweth. for Asian hataners). C.00 Natwarh-9.00 LBC Special. 10.00 Nightlins with Carol Thatcher. 1.00 am Night Extra-4.00 Hayes on Sunday. 4.30 Tectation Makers. 5.00 Mounting Music.

7,00 am arealizes Shew. 10,00 Fick of the Pops Take Two wint Alen Freeman. 12.00 Roger Scott. 2.00 pm Attended Delight with Kelly Temples. 5,00 Greg Edwards' Seel Spectrum. 5,00 Juke Box Saturday Night. 2.00 Richard Diganos and Folk Friends. 10,00 Roces Rockers with Oavid Rodigan. 12.00 Medhight Special — Phil Allen.

CAPITAL RADIO

CRESS SOLUTIONS Solution to Position No. 428 1 . . . RxP ch: 2 QxR, B-B7 ch; 3 KxB, QxP ch with a draw by perpetual check or by stale-

mate (4 K-N2,Q-B7 oh! 5 K-R1,

Q-R7 ch!). Solution to Problem No. 428 1 B-Q7. If 1 . . . K-K5; 2 B-K6,P-Q4; 3 P-E5,PxP; 4 BxP 7.55 am Weather. 8.00 News. 8.05 mate. If 1 . K-B5; 2 B-R. Aubada (5). 9.00 News. 8.05 Record Review (5). 15.15 Steron Release (5). 12.00 Hoydn Sking Quartets (5). 4 B-B3 mate.; 4 B-N3 mate. mate. If 1 ... K-B5; 2 B.R4. K-Q4: 3 B-Q1,K-B5 (or K-K5;

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CASIND PRICES !

### Camera on the Crimea

BY DAVID MARSH

HE CRIMEAN campaign la between February and Jime Seciety). It was no doubt this emembered as one of the more leedless, bungled and inconlusive wars in our bistory. Setween thom British, French and Turks despetched an expension of the more grapher to prepare each plate photographs of the Royal family many recording charming, nd Turks despetched an expe-litionary force of almost sixty housand mon to destroy the laval base of Sebsstopol, which and recently been painstakingly mistructed for the Russians by English engineers. For almost 1 year the allies boselged tho ort; and when in September coom as well as aleeping quarters and storage for the quarters and storage for the quarters and storage for the coordinate of the pursue the retreat of an equally weakened onemy. Far more men were sacrificed to incompetence and madequeto to incompetence and madequeto provision for the beautiful equations. provision for the hostile climste

than to the Russisn guns.

No nation emerged from the war with profit or bonour; but of his problems. His aervant end Britain's legacy at least included an assistant, Marcus Sparling, the legend of Florence Nightin-both proved liabilities on gale and the modern nursing secount of inebriety. Sparling service that resulted from her dedication and effort; Tennyson's elevation of a military fiasco to a national monument. The Charge of the Light Brigade": the war drawings of Pisyfully these prints were in-William Simpson; the magnificulted in the published seleccent. accusatory front-line tions of Fenton's photographs, despatches of Russell of The simply lebelled "A Zoueve." Times; and, not least, the war photographs of Roger Fenton.

Fenton was not quite the first war photographer. A Rumanian hed recorded in turn the Russian and Turkish occupying forces in Bneharest; end Tolstoy, es a serving officer at Sebastopol. claimed to have taken photographs there. The British army, with unaccus-tomed initiative, set up s small unit of three cameramen, but they and their pictures perished when their ship sank in a hurricane in Balaclava harbour,

Fenton's, though, is the first Photographic Club, and in 1852

Pro-

which required the photo-grapher to prepare each plate individually and to take his photographs while the coating was still moist. He was chilged to travel with e specially converted horae wsgon which could provide laboratory and darkroom as well as aleeping quarters and storage for the

msrciless summer sun which boiled his collodion emulsion and frizzled his gutts-percha equipment were only the start in his sober moments though took a memorable series of photographs of Fanton bimself. dressed up in Zoueve costume and fiercely brandishing a rifle.

generation of gentlemen photo-graphers, whose enthusiestic dabblings in the new art carried on the notable eighteenth contury tradition of keen and cepable ameteur scientists. He came from a Lancashire family that had made a fortune in benking and cotton and was to lose it sgain through fouding. His father was an MP, and Roger, after taking his degree, studied peinting; then gave it up to go to the bar. At 28 he was s founder member of the

many recording charming, intimate, off-duty moments.

When he undertook the Crimean trip it wes under royal patronage and with the

assistance of the Secretary of State for War. No doubt these august establishment connec-tions in part explain the view-point of his pictorial record. They are certainly document-ary; but as certainly they avoid those horrors of war which Russellys despatches unspar-ingly brought home to the British public. "The whole place is one great pigsty" Fenton wrote in one of the letters to his publisher Agnew discovered and published some 30 years ago by Helmut and Alison Gernsheim; and he described the rotting animal offal which polluted camps and harbour; but there is no acknowledgement

squalor in any of his pictures. He was personally aware of Fenton belonged to the first dysentry; but could still apply generation of gentlemen photothe title "Hardships of Camp Life" bumorously to a picture of three soldiers contentedly drinking a pot of coffee. In another picture a charming cantinière tends e decorously wounded man-a fer cry from the hideous realities which Russell described end Fenton,

cettainly, saw. This is not to Fenton's achievement. If he avoided horrifying his public, be did show such incongruities of life at the front as the visits



often cruelly expose the blank pride of the aged officers, men of another world, ill-equipped to conduct what was to prove one of the first modern wars. His publisher specifically requested him to take no battle scenes which technically bo would bardly heve been equipped to do, though a view of the Valley of Death, after the battle, littered with canoon shot, still strikes a chill. Agnaw presumably knew the teste of bie market: the plates were made up in handsome red leather-bound albums; or individual pictures could be had from half s guines aplece.

There is evidence the albums neverthelses sold disappointingly. By December 1856 the remaining stocks were being sold off by euction; and today Fenton albums are not easy to find. Certainly it is very unusuel to find a group of three such es Sotbeby's Belgravia ere selling next Friday.
The best of these, containing

61 pictures, including en 11section panorama of Sebestopol will certainly realise well over £5,000; another, with rather more pictures, including the fictitious "Zouave," sbould approach the same figure. A smaller elbum, with 29 portreits of Crimean top brass is esti-"Zouave," Fenton's, though, is the first surviving comprehensive record of e militery campalgn—a sories of 360 photographs taken

Photographic Club, and in 1852 from officers' laddes, "the dash-ing Mrs Duberly" and Lady of Crimean top brass is estimated between £2,000 and (now the Royal Photographic Crimea." His portraits, too, £3,000.

On the eve of another Wimbledon ... John Barrett reports

### Comfort, cash and tigerish tennis

WIMBLEDON'S 96th championship meeting if not revolutionships in Paris and New York had Borg, Lendl, Vilas, Clerc
ary, will at least be setting go out of their way to make welcome new standards of comthe players welcome. Philippe ranked in the world's top tenthe othor two major championwould still have been favourites. Wilander's Swedish team-mate, and Teltschor—all of them fercest compotitors in the business. It will be no easy task.

veloped to provide more entermitteo are former players tainment marquees, e larger respected by today's per-public picnic area and a new formers. waitress service restaurant—all At the U.S. Opon's new within sight of a new results facility in Flushing Meadow service board on which the proaway from the hurly burly of the main concourse.
Clesrly the joint champion-

ships committee which administers the Champlonships (twothirds AELTC and one-third LTA) is concerned to maintain Wimbledon's pre-eminent place in the game. Ted Tinling has been brought in as liaison officer between Committee and players whose representatives Jim MacManus for the men and Lindsey Beaven for the girls will attend to any queries or complaints.

Priza money at £593,366 is 84 per cent up on lest year's figure of £322,128. The men's winner will receive £41,667 (£21,600) and the women's champion £37,500 (£19,440), a far cry from that daring first year of open tennis in 1968 when Rod Laver and Billie Jean King won £2,000 and £750 respectively from a total pool of £26,150.

These innovations are timely because Wimbledon longer an automatic stap on every player's itinerary and

welcome new standards of comthe players welcome. Philippe
fort for competitors and spectators that hebe the orchestrated
criticisms of csmain players
whose expertise on grass is
questioneble.
The schizers ground at works hard to build bridges. questioneble.

The sdjacent ground at works bard to build bridges
Aorangi Park owned by the AllEngland Club bas been de the media. Most of his com-

formers. gress of matches on all 17 courts money this year will exceed can be followed. The playors \$1.5m (£833,333), a 50 per cent will have a lounge and changing increase on last year's record rooms alongside the row of excellent practice courts which bave the biggest and best of will give them a welcome refuge everything.

Another innovation is the Sunday finish which will be popular everywhere except in London SW19. Whether it is tempting providence to achedule 13 days of play for the first time remains to be seen but certainly the LTA will be delighted at the extra revenue (largely from the NBC TV contract) that should give them a total of approximately £1.75m to run the game in Britain In the next 12 months.

As to who will be concerned. In this year's final—the women on Saturday July 3 along with the men's end women's doubles, the men on Sunday July 4 along with the mixed doubles-the favourites this year all seem to have hed their chances en-

hanced by the draw.

John McEnroe (seeded one)
will defend his title tigerishly and despite a leaner than usual ration of tournaments this year and an awkward potential second round metch against Wojtek Fibak of Poland, is expected to face Jimmy Connors
(2) in the final. These two

chosen to entor. As he proved last Sundsy at

Queons Club, 29-yoar-old Connors is playing as well so

clearly fretting about his form and the danger of s major clash with authority Connora might repeet his feat of 1974 by blestiog all opposition apart with those florce ground strokes and a much improved service. I do not remomber a year when so many of the 16 men's seods were in danger of losing

their first match. Gene Mayer

(eoedod aix) haa an ewkward opponent in fellow American Tim Gullikson; 17-year-old Mists Wilander the new French chsmplon (7), is not yet at home on grass and playa the 1976 world junior champion Heinz Gun-thardt of Switzerland ranked 42 on the computer; Australia's Peter Mcnamara (eight) is having a bad spell and will find the 6 ft 7 in American Chip Hooper in-timidating indeed; the lefthanded Itelian Open champion Andres Gomez (nine) Ecuador came late to practise and could well go down to the 1972 champion Stan Smith of America; Yannick Noah (ten) of France is unlucky to have drawn the experienced American Bob Lutz, Smith's

doubles partner, and may well disappoint again; Roscoe Tanner (14) who has been practising on a grass court in California is short of match play and will find the brilliant young Frenchman Henri Leconte a hendful.

Finally Britain's lone seed

is I expect the quarter fins is in Connors is playing as well so ever. Last year he provided the match of the championships whon he led Borg by two sets to love in the semi-final.

This time with McEnroe Mertine Navratilova is the hottoat favourito for years. Che hea recently displaced mumber.

Chris Lloyd from the number one spot on the computer, sho hes lost only once this yeer (to Sylvia Hanika in the Avon Final) in slmost 50 metches. aod sho has won here twice before, in 1976 and 1979, both

Mrs Lloyd at last seems prepsred to recognise thet her glorioua docade of dominance might be nearing an end. She would love to make her last serious Wimbledon sttempt 2 winning one by retaining the title she won for the third time so emotionally last year.

All 16 seeds have first-round byes, which is not an advantaga, though the women are slways much more consistent than the meo in roaching their appointed places. In the top half expect to see Miss Navratilova and Miss Mandlikove repeat their 1981 semi-final, with the former chempion exscting revenge for lest year's nervy

In the lower half it should be Mrs Lloyd ageinst Tracy Austin, whom sho hest when Tracy wes a 14-year-old phenomenon in 1977. I expect a repeat win to give us enother Navratilova v. Lloyd finsl. Thare the nerves of the former Czech who is now a U.S. citizen will be severely tested, but on present evidence she is stronger Buster Mottram (15) has drawn and should prevall.

### Seeing through a laser darkly

#### VIDEO REVIEW

NIGEL ANDREWS

IN THE VIDEO WORLD, one rechnological revolution treads fipon another's heels. Laser-Vision the new Philips disc system, bas broken into Britain this month. And though it is too early yet to advise Breoking Away, Allen, Charlots recorders to take the mighty step of exchanging last year's. udio-visual miracle for today's its clear that the technical performance of the video-disc is remarkable. Better definition, better-graded colours, and a closer match altogether to the high standard of movie transmission on the television

.It is always possible, of contse, if your pocket money stretches that far, to buy or rest both machines. And if you are a film-buff who has not yet taken the plunge at all into video equipment purchasing spu might consider marching straight to the LaserVision counter and giving the cassetterecorders a miss.

The disadventages of the disc system are two. You cannot record, and the choice of

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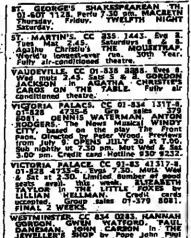
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titles currently available for Most of these titles come to ber ( Giancerlo Giannini) and the system is very small com- you in the highly tempting price her own humanity. pared to video-cassettes. The advanteges are also two: excellent picture quality, and long-life durability of the discs themselves, which are virtuslly immune to weer.

120 feature films and special programmes bave grooved themselves on to videodiscs so far, and a whirl through the movies on offer reveal some choice titles: 20th Century Fox has the best line-up: with ossessors of video-cassette of Fire, The French Connec-

among their introductory 30 features. Polygram Video expose you to and the less fine sentimental horrora of Endless Love. CIC's list is ballasted with hox-office frontrunners: Jaws, Grease, Animal greatest "pure cinema" im-House, Deoth Wish, Lore Story, promptus ever made. Colour, Saturda Night Feuer and The Sting. Rank flourish Cubaret, Henry V and The Ipcress File (inter alia). And the BBC boldly go where few feature-film distributors have ventured: into such plug-in - self-improvement

range of between £15 and £19less than balf the cost of the aversge video-cessette-and most of them are also available for rental. An exception is 20th Century Fox: Their cessettes are for rental only, their discs

for sale only. The Death of Rainer Werner Fassbinder has been a major loss to world cinema: he was perhaps the most flamboyantly inventive director working in movies in the 1980s. The German wunderkind is commemotion. History of the World Part. rated by one current title in the 1. M\*A\*S\*H. and Kagemusha videotape catalogues—Lili Mar-

and two more top Fassbinder version capable of detonating films, Lola and The Marriage of the fine hirsute horrors of An Maria Brunn, will soon he American Werewolf in London released in cassette by a new released in cassette by a new company specialising in foreign films, Palace Video.

Lili. Morlern is one of the promptus ever made. Colour, camera-angles and compositions are gloriously orchestrated in a melodrama about the Third Relch's manipulation of a woman singer (Hanna Schy-gulla) who is brusquely catapulted to fame by her singing of the celebrated title song. epics as Harry Corporater's of the celebrated title song.
Videabook of Sport Delia From a human being she turns
Smith's Home Boking, Mr into a nationalistic totem;
Smith's Vegetable Garden add trampling under the wheels of Training Doga The Woodhouse her career both the young career.

Way.

Jewish composer who loves

The video version is no real substitute for big-screen experience of the film; the sherpness of line is gone, the chopped screen-edges mer Fassbluder's brilliant geometry of framing. the colours are poorly graded.
(The classie video-cassette feiling - largely conquered on disc - ls evident bere, of faces all boasting the same unnuanced, soggy pink.) .

But do not despair. Genius you have seen the film on the on the tenuis scene. Without the right memories. You can still sit goggle-eyed before the extraordinary visual daring of Fassbinder's staging: the games of topsy-turvy baroque played with mirrors and ceilings and winding pelatial stairweys, the explosive use of colour filters. the vertiginous angles.

And you can marvel et the way the repeated singings of the title song never become monotonous, hecause they are always dslivered in a different way: now with a mischievoue cynicism, now with a martial antomatism, now with a drained and husky fatigue, as markers in the beroine's spiritual

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Nigel Andrews

### Why no British Wilanders?

THE PRODIGIOUS achieve scene. I think that this is not ment of the 17-year-old Swede an untypical story.

Mats Wilander, in Paris a fort- The Image of tennis as a Mats Wilander, in Paris a fort-night ago, have triggered off the annual investigation into British tennis on the eve of Wimbledon. Why can we no longer produce a Fred Perry?
The usual victim of much

criticism, the Lawn Tennis Association, responds by raiking against its "lazy junior tennis players" and by building new and larger tennis centres. The tennis megazines and quangos But do not despair. Genius call in psychologists and talk of cannot be so easily routed. If the middle-class stranglehold large screen, this tape-transfer dismissing these theories is well worth owning as a pocket altogether. I feil that the problem is more complex and has his family.
its roots in our attitude to The secon

> Superficially, the frailties of our system are twofold: there is not effective recruitment of gifted athlotes into tennis; and secondly there does not soem to be any reliable method by which the talent that doss emerge can be fulfilled.

In my case, I was introduced to tennis aged 10 by my mother, who sent me to a Putney tennis club for group lessons with a criddly Scotsman who coeched 40 of us on five courts. I emerged that I was a zealot who could only be satisfied with individual lessons. Fairly soon Tony Mottram was brought un to view me. But he nudged me " not of great notential." . It wasn't until Shirley Brasher began to coach mo that I found myself fully

corollary to en afternoon Pimms in the vicar's gerden no ionger survives but nor have we yet developed the American. Swedish or Czech recognition of the game as a worthwhile and viable alternative to a job. It is important to put into perspective criticisms that

Britain is short of facilities or that there is no male tennis star to inspire the young. It is true that Birtain's facilities are poor, but Mats Wilander came

The second dilemma facing British tennis, and egain the responsibility for it is laid st the LTA's door, is our wellproven inability to exploit the talent that does surface. Players from other countries

worked much harder than we did. They practise many more hours. are very fit and genuinely show a zeal and aagerness that could only arise in a society that values its sportsmen highly and rewards sporting prowess to a greet

It is not fair to expect the LTA to produce streams of iron-willed athletes as long as English people as a whole preserve their ldiosyncrstic fondness for amateur sport and refuse to recognise playing It would also be helpful if the tennis as a worthwhile and LTA showed some flexibility and involved in the junior tennis valuable investment of time.

by David Crichton-Miller, winner of the 1980 Junior Wimbledon

But the LTA cannot be beyond criticism, and among my generation of juniors there was widespread mistrust of its officials. For instance the LTA showed no imagination and sensitivity in dealing with David Shann, a punk junior from a villago of 450 people tennis player with en excluing with one tennis court and no to practise with other than and demeanour seemed to give all LTA officials indigestion and cold feet,

trative role was seperated from Its executive function as this positions.

In Britain, public or school courts are available lo everybody, the Grass Roots scheme provides cheap coaching and thereafter reasonable facilities may be found by anyone sufficiently keen to look for them. The real significance of our poor international performancs is that there is no widespread approval of the game as a serious professional sport. It lacks the tradition of football where hard work and talent can reap greet rewards. It would also be helpful if the



their players who have to cope It might help if its adminis- with the conflicting pressures of scademic and sporting interests. The lack of understanding should end concern over the shown to juniors wrestling with sbuse of their omnipotent the decision to leave school bas lovariably been enough to send many rushing back to the clessroom seeking wermth and security.

> But as long as the British continue to view tennis solely as a pastimo, there will never he the streams of keen, young tennis players that form the hasia of a strong tonnis nation.

 David Crichton-Miller is now aged 19 and reading law at Cambridge. He played for Great Britain in the European Ynuth Championsbips and spent six months on a tennis scholarship tolerance in their dealings with at Mississippi State University.

### The return of the all-rounders

MY DEFINITION of the true sil-rounder is the player who is good enough to be picked for both his batting and his bowling, and this summer gives us the rare opportunity of seeing three outstanding Testclass all-rounders playing in international and domestic cricket — Ian Botham for-England and Somerset, Kapil Dev for Indie and Northents, and Imran Khan for Pakistsn

end Sussex. They are a rare breed at the top level of cricket. Clubs and achools produce them, but at the top the physical demands are considerable and they have to compets egainst the professional specialist.

An all-rounder will not score

so many runs as he would if he hed concentrated entirely on his batting, nor teke so meny Imran Khan are the real thing. a spectscular 89 off only 55 balls wickets as he would as a pure All three bave much in com- and in the process sevsged bowler. But he has the satismon, high class opening bowlers faction of always being in the and attecking batsmen, potential

Among the counties there ere a number of good "bits and be argued that each is the pieces" cricketers, and plenty finest allrounder his country

NO FAVOURITE maneged to oblige already batterod punters on the Ascot Heath day of last year's royal meeting and it bas to be said that today's card will almost cortainly present equally tricky probloms for backers.

The efternoon features three

الراق في المناب والمنابع والمنابع المنابع المنابع المنابع المنابع والمنابع والمنابع

wide open handicaps in the James Lane, the Halifax and the Forn Hill: while both the Churchill Stakes and the Fenwolf heve attracted far bigger and a half race on the Swinley fields than could have been course are the fast-improving envisaged.

Although the James Lane meter. Handicap with £11,000 in added The

CRICKET TREVOR BAILEY

of batsmen who can bowl and bowlers able to score runs but not many who automatically command a place in either crowds.

capacity. From this it follows Altho that complete allrounders are even rarer at Test level.

- The talented county slirounder is often not quite good enough in either department, so there is a tendency for the selectors to settle for the with the bat. But Botham, Kapil Dev and

All three bave much in common, high class oponing bowlers match winners with both the

A trio who would be eutomatic-ally chosen for their netlonsl teams as hatsmen and seamers. In addition to being spectacu-lar batsmen end bowlers, all are, in different weys, bandsome and outstanding fieldsmen. They ere already folk heroos with the presence which draws ths Although, expected

has produced in recent yeers, between Botham and Kapil Dev.

England won the Lord's Tost against Indie without undue difficulty, Kapil Dev caught the imagination of the British public. His pace bowling brought him eight of the 13 wickets to fall. He also scored specialist batsman, who can 41 runs in the first innings, the also turn his arm over, or the second highest individual score specialist bowler, who is handy and part of the only significant stand. In the second innings, when all seemed lost, he struck and in the process sevsged Botham with obvious relish. He was edjudged msn of the match, an award which was repeatedly hat and the ball, while it could won by Botham last summer against the Australians. There are many similarities ss his ability warrants,

Botham bes already com-pleted the double in Test cricket of more then 2,000 runs and 200 wickets in 49 Tests, but Kapil is chasing him herd with over 1.500 runs and 150 wickets in 39 Tests. Although the Indian is a shade fester than Botham. he does not swing the ball so edvsntage of not receiving as much support at the other end. Imran Khsn is the oldest of this remarkable trio end began his first class career before tha other two, but he has not taken es many wickets, nor acored as many runs in Test cricket. This does not mean that ho is not es good, but merely that he bes not plsyed in ss many Tests because he was in the World Series cricket, while in general he has faced tougher opposition. Of the three, Imran is the

festest bowler with a pro-nounced inswing, but he is not so strong physically, which is one of the reasons why he bas not played as many big innings

RACING

DOMINIC WIGAN

argued for each of the eight runners. Two whose claims are better than most in this mile Brevet and the Maiden Pedo-

believed the editions because of a policy of fair pipy and value for money. Support when 10-1,20 am. Described the control of the pipy and value for money. Churchill Stakes, Here cases of nearts in the mile and five he is not allowed to run too musicusts. Stamport hospitals, States at San-morthwal in the freely stakes, but I freely stakes was the case at San-Churchill Stakes. Here cases of nents in the mile and five he is not allowed to run too .

pounds on thet effort if he is to cope with the twice raced Pedometer.

Pedometer, s well bred Groat Nephew colt ridden by Pat Eddery, who brought home lest year's winner Six Mile Bottom. looked all set to run his rivals ragged at Sandown on the first of this month until lack of peak fitness told against him in the closing stages of the mile and a

gusrter Wheatsbeaf Stakes. Now tackling what could The Busted colt Brevet lost prove his optimum trip of 11. prize money carries the day's his maiden tag in emphatic miles Pedometer can justify the biggest purse the most interest. style at Newbury recently when, high regard in which he is held ing race in my opinion is the forging to success over 18 oppo- by Jeremy Tree provided that

auspect that he will need to down where it was hoped bo have improved by a good few would be held up for a lste run.

ASCOT

2.00—Antumn Sun 2.30—Adeebah 3.00—Celestial Dancer

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Redrawing the Middle East map

### FINANCIALTIMES

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Saturday June 19 1982

## Waiting for recovery

the Falklands and the ousting of General Galtieri, the British Prime Minister must address berself not only to the longterm future of the Islands but to the problems of the British The two are not

At the political level Britain has drawn on a considerable bank of credit with its friends in the EEC and the U.S. They will, in the words of one U.S. official, seek to cash in their chips. At the head of the queue will be President Reagan, whose polley in Latin America is in tatters following his decision to come off the fence and back Britain against Argentina. Henceforce American pressure line towards the Argentines will

#### Reckoning

The reckoning at home concerns the cost of the war. The bill for the Faiklands could have a substantial impact on the Government's pre-electoral economic game plan. All the domestic political pressures on working in favour of bringing about a recovery in real dis posable locomes. And indeed there are already one or two straws in the wind: official figures published on Wednesday showed average earnings rising h: 10.2 per cent lo the year to compared with the current annual rate of price inflation of 9.4 per cent. Treasury officials are now hoping to see the rate of increase in retail prices down to 7½ per cent in 12 months' time.

The question, in the aftermath of the Falklands war is whether a vote-winning reduc-tion in income tax in 1983 can he achieved without causing the Government's spending plans to oversboot. As yet no figure bas been put on the cost of sending the Task Force to the South Atlantic. But there must be some doubt whether the Government's £2.4bn contingency account, which already has to bear the cost of public sector pay increases above the 4 per cent norm that are not matched hy increased productivity will be sufficient to absorb the burdeo. Even allowing for the fact that the rehabilitation of the Falklands economy and the British navy wall lead to renewed industrial activity and thus to increased tax revenues for the Government, Mrs Thatcher will not find it easy to reconcile tax public sector borrowing requirement for the current financial year unless there are further

#### Uneasiness

The uneasiness of the stock market this week partly reflects the fear that the Ministry of Defence's star may be in the ascendent once more in the

constant battle with the Treasury over defence spending. And the thought that Britain might now find itself committed to a much larger and longer term military presence in the South Atlantic than envisaged earlier has added to the general discomfort

Nor has there been much comfort for the market on the domestic froot. The money supply figures this week showed that the increase in sterling bank lending amounted to £995m, or about half its level in the first four months of the year. But the Central Governmeni Borrowing Requirement bas swung back into targe positive figures for the first time since last October. So while sterling M3 and PSL 2, the two wider wider monetary aggregates have been growing at around the middle of the 8-12 per cent target range in the first three months of the target period, many analysts are still expressing concern about the way demand for credit is expanding.

The pointers for a further early decline in mortgage interest rates, which must also be an important element in ministers' pre-electoral thinking, are none too encouraging. The aharp rise in the dollar against sterling this week underlined the fact that the key to a sustained fall in interest rates remains in the United States. Steps to settle the U.S. budget deadlock have not been aufficient to dispel the negative psychology of investors on Wall Street for whom this week's moves in the budget saga simply set the seal on a deficit that they regard as excessive. Nor has the Federal Reserve indicated that it is ready for a dramatic change in

Stagnant

The impact of high real rates of interest in the U.S. can still be seen both in the financial markets and in industry. This week gold hit its lowest level for nearly three years and is now dangerously close to falling through the \$300 level. The cost of bolding a precious metal that vields no income is prohibitive when real interest rates are cent. Hence, very largely, the to its ald. failure of the gold market to respond to events in the Lebanon this week with a character-

the short term. The sharp reduction in stock levels in British industry over the past three years owes much to the level of real interest rales. As yet the interest rate pointers from the U.S. are only modestly encouraging for industry and the capital markets. There is nothing to indicate that recovery will come in with a

### N THE past fortnight the weaknesses of the Arab regimes, their vaciliation, their narrow self-interest and

their lack of common purpose have been ruthlessly exploited io a way which threatens to re-write the political map of the Middle East no less dramatically than in 1948 when the State of Israel was born. Their impotence is under-

lined by the fact that for the first time ever an Arab capital, Beirut, is under siege by Israeli forces. Other towns in Lebanon, notably Sidon and Tyre, have been devastated.

Palestine Liberation Organisation, whose aspirations are supposed to be at the very heart of the Arab-Israel dispute, has been militarily crushed and politically seriously weakened. Only Syria from among the Arab states made any effort to check the Israeli advance into Lebanon and was so hadly mauled that it quickly accepted the offer of a ceasefire. The other Arab regimes indi-

vidually condemned the Israeti action, criticised Syria for not fighting harder, railed against the United States, or asked Washington to restrain its ally. But they have been unable to foreign minister's meeting at which some form of joint action could be considered.

The Arab nations have been humiliated in battle with the Israelis before, principally in 1967 when President Gamal Abdel Nasser of Egypt sacrificed the Sinai and King Hussein of Jordan the West Bank. Yet never have they appeared so totally at the mercy of an ambitious Israel which bas moved from fighting arguably defensive wars to using its military muscle to attempt the total political reorganisation of a neighbouring sovereign atate.

Once again the Arabs bave fallen victim to General Ariel Sharon, now Israel's Minister of Defence. In 1973 it was his thrust across the Suez Canal which trapped the Egyptian Third Army on the east bank and forced a toughly bargained peace. Today he has an estimated Palestinian guerrillas encircled in West Belrut, including Mr Yasser Arafat the PLO chairman.

The demand of the Israeli government is simple; get out, or be thrown out, Neither option bas any attraction for the PLO when real interest rates are and there appears to be no Arab running at seven or eight per state willing or able to come

The only possible restraining in self-defence. force on Mr Menahem Begin, Israel's Prime Minister, is the Industrial output in Britain, hold talks with President Reagan meantime, remains stagnant, on Monday. However, the U.S. according to Government figure did little enough to reln Israel released this week. And it in when it crossed the Lebanese seems unlikely that an increase border with the declared aim in stockbuilding will belp pull of pushing the Palestinian the economy out of recession in guerrillas back 25 miles and since then the two countries appear to have reached broad agreement on the future political shape of Lebanon.

Both want the removal from Lebanon of all foreign forces includes the PLO guerrillas and the Syrians and the establishment of a strong central government. It is an aim supported by



#### COUNTING THE COST OF THE FIGHTING

ESTIMATES OF the death Lebanon during the past two weeks vary greatly. Earlier this week the Lebanese anthorities said that up to 10,000 people may have died and another 16,000 injured. Interoational Red Cross workers out the figure rather lower at perhaps 7,000 deaths. Israel claimed that only a few bundred civilians bad been killed. The task of digging bodies out of collapsed buildings—such as

who have been receiving mili-

tary support from the Israelis

and might be willing, if they

achieved a dominant role in

government, to accede to Mr

Begin'a wishes and sign a peace

suggestion that Israel is to be

penaliaed in any way by the U.S. for what it has done in

Israel bombed the Iraqi nuclear

reactor near Bagbdad, the

supply of new fighter aircraft

was temporarily delayed. Later

when the Israelis annexed

Syria's Golan Heights, the Americans postponed the sign-

ing of a new strategic agree-

has said only that it will inves-

tigate whether Israel has breached the terms of U.S. mlli-

tary supplies which stipulate that they should only be used

Washington's passivity is all

the more remarkable given that

only a few days before the in-

vasion Mr Alexander Haig, the

Secretary of State, had attempted in the course of a

major speech to define America's

Middle East policy. He had

laid great stress on the need to

Israel designed to give autonomy

This time Washington

There is certainly no current.

Lebanon, Last year when

treaty with Israel.

in Beirot pictured is continuing and a precise death tell may never be known.

There is similar abarp disagreement over the number of people made bomeless. The Lebanese authorities are seeking emergency inter-national aid for the 600,000 people whom they say have been driven from their bomes. These people include both Lebanese and Pales-tinlans from the refugee camps. Israell spokesmen

If further evidence is needed

sponses to Israeli actions it is has

of the shift in American re-

Britain. There has for some

time been a difference

the West Bank.

have quoted 70,000 as the figure for homeless people.

The Palestinians have not indicated how many of their guerrillas have died so far in the fighting. The Israelis suggest that it is in excess

of 1,000; other Lebanese sources believe it could be 1,500. The death toll is still rising as a result of con-tinued fighting especially

as the green light for Israel to isation with who the Adminis-

press ahead and formally annex tration refuses to deal and

The latest official Israeli casualty list is 214 troops killed, 1,114 wounded and 23

the Syrians are clients of

up, it will be another step

towards an American-sponsored

provided

Correspondents who have visited the two main Lebanese cities to have been taken by the Israelis—Tyre and Sidon—say that damage is massive. They report that scarcely a building has been left unmarked by the fight-

Other smaller towns and damaged and essential electricity seriously

villages have also been badly rnpted..

services such as water and

"King Khaled ruled for eight years as the head of a Saud dynasty which placed all is on the peripheries that the the human and material re-militant nibbling will most sources of the Arabian Islamic probably start.

approach to a possible Middle peace in the region. However, attempts at redraw-East solution, but the forthright and vigorous condemnation of ing the political map of the

### There is no suggestion that Israel is to be penalised in any way by the U.S.

Israel by Mr Francis Pym, the Middle East are not Israel's British Foreign Secretary, on preserve alone. Further east

ment officials with close know militarily and is similarly ledge of the Middle East have attempting to impose a new political System on that country in breathe fresh life into the ledge of the Middle East have negotiations with Egypt and been horrified by the Administration's willingness to accept to the more than Im Palestin- he invasion of Lebanon as a lans living under Israeli occu- foit occompli and to concentrate pation on the West Bank and instead on demonstrating that Gaza Strip. Those talks have it could have a "silver lining" now been indefinitely postponed. for the people of that hapless Mr Haig, and perhaps Mr state.

Reagan, must be all too well It is not difficult to see why aware that their attitude will some Washington politicians Christian Phalengist militlas but encourage Mr Begin in his may favour Israel's military

Wednesday night contrasted another non-Arab state. Iran, is vividly with that of Mr Halg. also busily and threateningly at From Washington it is work. Iran has all but reported that some State Depart-

Iraqi Ba'ath Party; for Christian militias read Shia clergy. The target for Iran is how-

ever much broader than just Iraq, despite that country's great economic and political potential. When King Khaled

resolve not to make any con-action. After all, the PLO iscessions. It may also be taken regarded as a terrorist organday. Tehran radio beamed across the Gulf the following

land at the disposal of western. The immediate fate of the imperialism. May be get what tradi regime is of most immediate deserves from God. We pray at importance. Although that the voices of Moslems will nominally surported by the

lem (Saudi Arabia and Israel). is the "Great Satan" as the U.S. is described, fran's emergence as a powerful militant force in the Gulf has deply alarmed the Saudis and the other conservative oil exporting states. Some responded by urging a more balanced approach to the two superpowers, others such as the Saudis appear to believe that they must rely increasingly on the defensive umbrelfa promised by Washington.

In part because of this Saudi Arabia has done little but express concern at the invasion of Lebanon. Instead it was Iran immediately return for peace. For Syrians level delegation to Damascus to and the PLO read the ruling discuss military aid and within discuss military aid and within days had despatched several plane; loads of revolutionary guards to the Syrian capital.

is some of the present Arab regimes which bear most responsibility for the Palestinian humiliation and the confidence with which Israel uses armed While the U.S. maintains Israel's clear military superiority and supports politi-

to go to Tehran, because it is so far from the borders of Pales-

tine, it could at least provide a sanctuary for the PLO while it reorganises.

The PLO which emerges from the trauma of Lebanon is certain to be a more militant animal than the one which has

been ravaged in the past two weeks. Mr Arafat has bitterly denounced the passivity of his Arab brother nations. If he survives he will have little option, and probably no desire, to seek

vives he will have little option, and probably no desire, to seek a negotiated settlement to Palestinian demands. The PLO may well be convinced that it is the gun rather than the olive branch which wields more infinence in the Middle East.

It may be equally convinced, along with the Iranians, that it

offering an alternative. That is to undermine and seek to overthrow Arab Governments which might have the potential, through the sale of oil, to influence American policy. The joint impact of recent

make attitudes to the U.S. the critical dividing point in a now hopelessly split Arab world. Those supported most by Washington will be the countries under the most intense examina tion. Essentially this means Egypt and Saudi Arabia, hnt it

that the voices of Moslems will mornially susported by the rise up and that they will rid. Swiet Union (which has been the Islamic land which houses exarging more effective than the both Merca and Jerusalem from the forces of oppression and exarging provided by the political control of the forces of oppression and example of the Palestinians). Its ploitation.

on Saudi protection.

of Saudi Arabia died last Sun- and although they will not wish Washington.

From Mr K. Spence Sir,-Mr M. Webb-Bowen (June 14) is correct to suggest

ways be canvassed for obvious qualities, and such people willingly endure a punishing role for selfless reasons as we have come to admire from personal experience, but there is no doubt that an equal generosity of spirit and practical talent is going by default in a useful age group.

There is an additional factor which seems largely overlooked, and that is the real boost to morale by justified, interoal, promotion to top levels in the public sector. Is enough being done, do you think, to croas-fertilise public and private sector executives, and related civil lated influences, and thereby produce naturally helpful and constructive ideas and error. By such deliberate germination across the existing borders you across the existing borders you real value for the country through to their ultimate pro-

Kenneth M. Spence. 74, Gloucester Place, W1

Airwaves

tions as the latter frequency.

Town Pond Lane. Southmoor, Nr. Abingdon, Oxfordshire.

Lebanon

the Republic." This comparison is absolute motioo in the top echelons. It nonsense, because the Irish may sound ellitist, but what's wrong with that if the country benefits?

We have magnificant talked in the country benefits?

The property elected government is a property functioning sovereign a property functioning sovereign. We have magnificent talent in this country — ntherwise we would have no faith it our past would have no faith it our past surely cannot be said of the surely cannot be said of the business of ensuring surely cannot be said of the business of ensu

shells Into Illster from there.

out of the question? George .Clare.

75 Hornsey Lane, N6.

From the Assistant General Secretary, British Youth

British Youth Council I welcome the change the Government is believed to have made (June 18) to its decision to remove the supplementary benefit entitlement from mini-

A major implication of the proposal was to undermine the credibility and effectiveness of the new training scheme. Our experience from the youth opportunities programme bas clearly shown that the success of the new training programme will greatly depend on the reactions and attitudes of those young people on to the scheme will merely serve to guarantee Its failure.

It is therefore encouraging to read that this unnecessary and unjust threat is to be removed. With this encouragement, we bope that the Government will now announce its intention to implement all the

young people.
Jeane Freeman.
British Youth Council. 57 Chalton Street, NW1.

... and their reception's administration diluted accordingly.

peremptory suspension and revitalised STO paymenta upon which only the former are ever

can's tor your! synopsis.

glossary of classification than the one which be is now making available to the humane element of his banking circle.
Ronald Easiley, 89 Welbeck Road

reticence is the only one I have sustained during my long association with the bank and

Perhaps Stanley Best of the British Legal Association may have a point, certainly worth investigating, on his review of banks' charges for disbursement of wills.
Times do change, together with bank profts, but their customers deserve a much better

East Burnel, Herts.

15) is quite correct in stating pressure cannot be brought that some companies have been paying dividends out of capital: and recouping that cash have by rights issues or increased Maurice H. Sn borrowing. This has been the Moorfield.

last 40 years. Manor Road. although not to the same extent originally, and then mainly by reason of depreciation being calculated on historical costs. Current cost accounting is no accurate measure. The £1m CCA profit be quotes could well be £1m loss or £2m profit depending on bew SSAP 16 is

Incidentally, Professor Stamp S. W. Penwill

76 Shoe Lane, EC4

Sir,-I note from recent cor-

respondence in your columns that the controversial subject of current cost accounting bas revived again. There are divergent views on

my opinion the most illogical shown up in the accounts produced under standing accounting practice No 16, is that the Inland Revenue still insists that tax shall be deducted from the profit (or added to the loss) of the figure produced under his-lorical cost convention.

If the current cost profit, or

result of trading then taxation should be levied on this figure. not on the figure produced on a fictitious figure of profit. on a regular basis to be low and is paid out of capital or re- in relation to the homest serves, which is surely wrong, may be expected to accrue One figure or the other is cor throughout the economy from rect, they cannot both be valid, the better decision-taking which and only one shows the correct it makes possible. trading result.

Maurice H. Simpson. Darwen, Lancs. Concern

From the chairman,

Society of Investment Analysts to express concern at the possibility that the statement of standard accounting practice 16 on current cost accounting will be withdrawn as a result of the resolution before the Institute of Chartered Accountants in England and Wales on July 29.

atatement, making a number of written submissions, and also giving oral evidence at the public bearing on the subject in London. As users of accounts, we should consider its abandonment a retrograde and indeed an irresponsible step, particu-larly before the initial trial period matures.

the important trends which they

With the initial expense of establishing current cost accounting in the past, we

D. C. Damant The Society of Investment Analysts.

the Soviet Union; and the provided by comparing the retraining ground for a wide action of Western European range of international undesirnations and particularly that of ables. If all that can be cleared

It may well also be Iran which will offer the PLO a base if it is ejected from Lebanon. No other Middle Eastern even its friends might be forced

cal solutions based on that strength, there cannot be any prospect for the Palestinians and more militant Arabs of achieving their aims through force or diplomacy, at least for the foreseezble future. Iran is

Iranian and Israeli military suc-cesses this year is likely to

In Iranian propagands, the weakened by the war with Iran link between Mecca and Jerusa and only survives because of the heavy financial subsidies provided mainly by Saudi Arabia. Bahrain has already survived

an Iranian-sponsored coup-attempt while in immensely wealthy Knwait there are sizeable populations sympathetic to The United Arab Emirates has been striving to maintain friendly relations with Tehran, while little Qatar can but rely

On humanitarian grounds alone it must be essential to prevent a battle developing for Lebanese civilians and Palestinian guerrillas would be sure to

turn out to be an even greater tragedy for western interests in the region. The standing of the U.S. would fall still further and

#### Letters to the Editor

#### Management

that we are oot tapping the rich source of private sector divisional beads as a talented and willing origin for heading up nationalised industry. Such people are usually group main board directors, though perhaps below nauooal awareness, and often control divisional units that are actually greater in scale than the entire activity of their public sector counterpart. In the period 1979-80 it was possible to count half-adozen people in their late 40's to early 50's holding the top executive (divisional) appointment in large private sector and relevant - activities, who would bave served in the public area if they had been approached. Established "stars" must al-

servants, in extra-mural detacbments, so that a stream of able people may come to understand etter the common problems, re-

or our future - but the effort Lebanon.

to unearth it bitherto has not

From Mr R. Powell. Sir .- I read with interest the articles by Elaine Williams (June 15) concerning mobile communications. I was, bowever, most surprised by the two separate statements that the Citizens Band service has not so far lived up to expectations. One wonders bow often Ms Williams uses cb. or If indeed ahe ever monitors the channels. I bave been given, and received help over the airwavea several months, and know of many monitoring groups who offer belp to those requiring assistance. On many occasions I bave found all 27MHz channels in use, and occupancy round the clock is not uncommon. In view of this I we should be pressing now for at least another 40 fm channels at 27MHz to accommodate the ever increasing number of users. At the present time 934MHz equipment is much too expensive for most people compared with that for 27MHz, and also I believe, would not give as good mobile to mobile communica-

Town Pond Cottage.

From Mr G. Clare Sir.—In his article "Israel's reckless invasion" (June 16) Ian Davidson says that the Israeli'a move into Lebanon "is as if the British Government were to try to deal with the Irish Republican Army by invad-

most of the Republic's territory were firing rockets and

Should such an unlikely and unfortunate development ever come about would a British invasion of IRA bases south of the border really be completely

Youngsters

Sir,-On behalf of the

mum age achool leavers. As your report rightly indicates, the original proposal to remove this safety net from an entire section of young people, at a particularly critical point in their lives, has been severely criticised and condemned by all those concerned to represent the views of young people and to increase the opportunities available to them to play a full and constructive part in society.

Mr Davidson's strange simile that the new training prowould only be true bad the IRA gramme can develop and work achieved virtual control over effectively to the benefit of all

Unmanageable

From Mr R. Eastley. Sir,—Upon reading your item June 12) on John Duncan's book "How to manage your bank manager" it would appear that be, as an ex-bank manager, has drawn up a code for his excompatriots to refer to when approached by customers, and that when they do so they will be classified as "D-pain" No

In my experience of banking with the same bank for over a quarter century with five of its branches, owing to changes in residence, four of them performed in a manner unrepre-sentative of the Duncan theory while the latest (and present) one bas contributed to a voluminous file of unanswered letters relating to unexplained debits, unpaid interest, and the

Our last branch manager's that customers are nuisances is clearly demonstrated by Dun-

should know better than to refer to CCA as inflation accounting. If CCA colncides with inflation it is purely accidental.

Anomaly. From Mr M. Simpson

the value of the exercise, but, in-

loss, is deemed to be the correct are seeking.

The system of CCA cannot be acceptable and taken seriously until the tax anomaly is resolved. I know it is not the fault . c/o Quilter Goodison & Co., nf the accounting profession, but Garard House. with the business of ensuring Sir, Mr John Dickson (June I am supprised that sufficient Gresham Street, EG2,

against the Covernment and Inland Revenue to remedy this unjust imposition on business.

Society of Investment Analysis Sir -I write on behalf of the

The Society participated at all atages of the gestation of the

The annual awards committee of the society is planning to deal at some length with the use which investment analysts are now making of current cost information, in its 1982 report Even then, it will be early days to assess the value of such data: analysts obviously need series going back over a number of years before they can identify

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Over 1 and 5 years
Over 1 4 3%
over 1 4 2%
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ELENT NOTE OF THE CONTROL OF THE CON

## Car sales: the battle quickens

HE CURRENT crop of adverlisements in newspapers, on radio and television offering cut-price cars. "super" trade-in deals or "0" per cent figure are symptoms of the most competitive conditions the British motor trade has seen for many

years.
The underlying reason for this hactic activity is that throughout the western world and increasingly in Japan and the Far East, there are 100 many cars chasing 100 few cus-

In Europe slone msnufacturers bave the especity to build Im more cars than they are currently producing. World-wide the figure is 4m.

In the UK, an additional ingredient making competition even more cut-throst has been the growing trade in unofficial car imports from the Continent, where prices are considerably lower. The number of imports has not been large, but it has Deen very unsettling.

The battle for market ahare bas been reflected in much tighter margins and lower profits for both car manufacturers and deslers. BL, for example, recently said its profits in the 1982-85 period were now likely to be £300m lower than forecast at the beginning of last in year because UK prices would have to be held back. And that prediction was made before the extent of the current battle became clesr.

The price cutting takes two forms — outright, publicly-announced reductions by the manufacturers and, more commonly, hidden subsidies to dealers.

sinn of the normal bonus schemes common in the motor trade which are usually paid by the manufacturers to dealers , who bil set sales targets.

But in these unusus! times all the manufacturers are giving extra bonuses to allow dealers others. The move was unprece-

to give particularly good trade-

Manufacturers, for obvious reasons, are not keen to have their incentive schemes dis-cussed in public. But, as far as given to dealers by the major companies includes:

sales objectives

extra £350 s csr, if targets are achieved, on all models except the new front-wheel-drive Cava-

 Talbot UK bas introduced a new element into the battle. It is offering its British-built cars (Horizon, Alpine, Solara) at "on-the-road" prices substan-tially below current list prices three months from June 1 discounts ranging between 12.5 and

14 per cent will be given. from the Continent have helped heighteo a major fight for mar-These subsidies are an exten- Britsin's market leader, with 30 per cent of sales and Vsuxhall.

• Ford. There is an extra £350 for each Fiesta and Corona for dealers who meet targets. Dealers also have a higger-thanusual margin of profit on the Cortina. Although Ford raised the list prices of the Cortica models by 44 per cent in May the dealers, thus giving them a 20 per cent discount on the

 BL has a complex scheme which gives at least £100 extra on each car sold and up to £700 for the last of the 1981 Rovers, Allegros, TR7s and Maxis which are still to be found. Through June, July and August dealers can on average win an extra £400 a car by hitting agreed Vauxhall dealers can bave an

- and advertising the fact. For

Meaowhile, unofficial imports sbare between Ford, Ford's reaction to the imports

was to cut the prices of those of its cars which were the unofficial importers' favourites-the Granadas and the Escort XR3 sports model-and trim most



The drive for eustomers accelerates: the advertisements above all appeared recently on a single day in the London Standard

dented for in the motor indus- largest motor group, finds it bas try the market leader usually a once-in-a-lifetime opportunity stiempts to lead prices upward. to catch Ford with its guard Most manufscturers decided that Ford's cuis were minimal in most cases and did not war-

rant any reaction. But Vauxhall did lake action. The trade was genuincly sur-prised because Vauxhall has a had been hitting its sales objec-

tainly carefully coosidered by General Motors, Vsuxhall's parent, which is trying hard to narrow the lead that its archrival Ford has built up in car markets outside North America.

temporarily down. The reason is that Ford is to drop its bestseller, the Cortina, this year. Ford has not disguised the fact hecause the replacement model. the Sierra, is a car which in Ford's terms has a revolutionary shape. And Ford decided It should make its customers

Sierra is introduced. Company fieet managers have msde the Cortina Britain's hestselling car. Some 60 per cent of Cortina registrations are in company names whereas the fleets account for only 45 per

bogs for the past few weeks.

Even before the islands were

awsre of this fact gradually

rather than give them one big

shock in September, when the

cent of total new car sales. Fleet managers are baving to re-think, of the booklet referred to by their purchasing policies because the Cortina is on the way ont. Vauxhall believes the time is ripe to win some of this business and in the Csyslier and the Astra it has the models to do

BL has been caught in the middle as the American com-panies battle it out.

At the beginning of this year Mr Ray Horrocks, chalrman of Austin Rover, BL's volume car business, promised his dealers that in 1982 the company would not sell its products by low pricing but by getting customers to appreciate their other qualitics-"by product comparison.

TODAY: Kent miners strike.

TOMORROW: Department for

National Savings' monthly pro-

gress report for May. EEC Foreign Ministers political co-

the UK economy (May)... Cuts

Carrier starts private parcels

London

Service.

service.

cooference. Luxem-

ndon Underground Thompson National

EEC Foreign Ministers

too has become embroiled in the general price cutting

Dr Jim Marmin, managing director of Volvo Concessionaires, estimates that so far this year the extra marketing activity has liked total UK new car sales by between 10 and 15 per cent a month.

Even so, at the end of May new car registrations were 2.8 per cent down on the same period last year. And many dealers and manufacturers helieve that total new car sales for 1982 will not be much more than 1.5m compared with the peak year of demand, 1979, when they reached 1.71m.

But the price cutting is not necessarily good news for the motorist, who usually trades in one car for another, he it used or new. The major financial element in most deals is the difference between the trade-in value of the old car and the price of the new.

Used car prices have declined steeply in response to the discount war. Mr Cecil Redfern, chairman of Godfrey Davis, estimates that the drop is as much as 30 per eent since the end of December.

At Glass's Guide, publishers nestly every car salesman hefore fixing a trade-in price. they say that it is not quite as bad as that for reasonably-new, desirable, used cars.

Values have dropped by 10 to 12 per cent since December, about double the rate for the same period last year. In more apecific terms, csrs of the lower-medium." type (like the Ford Escort) dropped in value by £175 in December June 1981 but comparable models were down £230 in the first six months of this year.

In the words of Mr Brian Bowler, sales and marketing director of Volkswagen-Audi Today's discount is VAG: tomorrow's depreciation."

have dried up "I bought some cars at auction at the beginning of May and they are still unsold. People who How the are managing to sell used cars are doing so at trade prices just to get the money back into the bank. Cash flow dealers are is the important thing these days—making sure you ean pay the hills." being hit

provided by two of the major

manufacturers and the signs

of their distress and his

are evident in the posters

splashed across his showroom

windows: The general theme

is that "there has never been a better time to buy a new

car or to get a marvellous trade-in deal."

allow our Surrey dealer around 19 per cent discount

on the list price of new cars-

171 per cent is the normal main dealer discount hat

bonus of 1 per cent plus, for the time being, additional

He retkons he needs about

per cent to cover the cost of

retailing a car, which includes

financing, preparation and

Fleet buyers now demand 15 or 16 per cent discornis,

leaving him 3 or 4 per cent.

"Everyhody in the trade agrees fleet husines is not

The dealer says he is lucky

today to retain 55 or 6 per

cent from a new car sale to a

All over the country the

used car husiness seems to

retail customer-again not

covering his costs.

there is also a

financial support.

profitable."

The manufacturer-suppliers

The dealer gave up petrol sales as unprofitable last year. Of his other profit centres, the workshop is suffering re-"RETAIL customers rarely used to ask for discounts on new cars. Now some cheeky duced load, partly because of people want 14 per cent. The the lack of eash in customers pockets and also hecause the new technology in vehicles manufacturers' has encouraged them to think means a car now comes in-The speaker is a dealer who runs a family business in Surrey. He sells new cars to the workshop only once a

year to ra service." Only his spare parts and accessories husiness remains reasonably bnoyant.

Like many other traders his problems accelerating hecause severe competition which for car sales started 18 months ago has only recently been reflected in the usually more-profilable used car busi-

He admits that during the past year or se the manufacturers persuaded him to lake on the many new cars than was prudent and this used up some capital which would have been belter employed in

the used car operations. He has preferred to sell off realisable assets rather than see his hauk overdraft go np any more.

Many of the large car retailing chains have been selling off outlets or simply closing Ibem down.

"But I have a heavy investment in property. So, like a I am hanging on grimly, honing things will get better. Hoping the mannfacturers will come to lheir

### Weekend Brief

### The second war over the Falklands

THE Ministry of Defence in a., London has become the latest, and most unlikely, addition to the ranks of those fly-by-night companies offering a bargain weekend away in the sun to is some exotic location.

. The location is certainly exotic: there have been many Faikland Islands this summer o (much more fashionsble than Mustique or the Seychelles). " Bul It is not exactly in the sun and can bardly be considered a ine bargain.

\*45. For only £3,000 a head the ran MoD is laving on a 36-hour tour still of the bettlefields for those one journalists who didn't get on to



The next battle could be worse

del Fuego snd then, prohably, to risk being shot down by a Royal Air Force C-130 trans- Mirage pilot anxious lo resto port plane and you too can be

In Port Stanley with our Imops. There is one blg snag and it's the snsg which has held up all the plans to restore normal life the Falklands since their recapture on Monday.

The Argentine Government

the boat, sailings two months that hostillics are at an end. ago. Fly the flag with British Wathout such a guarantee both Caledonian down to Santiago in the Chilean and British Govern-Chile, catch another commercial ments are naturally unwilling to flight to Punta Arenas in Tierra allow planeloads of journalists Mirage pilot anxious to restore nalional honour.

little spartao in Port Slanley. but then these are the "day them and not the seasoned war refuses to give an assurance across blesk moors and peat .now been dropped.

recaptured the British Government was coming under considerable pressure from those journalists, mainly foreign, who had been denied a place with the Task Force. The American television networks, in parlicuar, have been frustrated by their lack of pictures. Al least the BBC and ITV had their own men with the troops as they landed, even if the pictures were usually more sultable for the photographic albums. The task of reconciling all the

coofficting demands has been tossed backwards and forwards between the MoD and the Foreign Office. Not the least of the problems for the men in London was that General Jeremy Moore, the Falklands military commander, is apparently not loo keen on hordes of journalists tramping across unmarked minefields and

interviewing every possible raikland Islander remaining One suggestion which cynics believe may have come from Accommodation is spparently Port Stanley was to send the second wave of journalists by boal from Britain. Two weeks trippers," as the MoD calls later the world may have forgotten what it was sll about. correspondents who have Thankfully for the cause of in-"yomped" with the Marines forming the public that idea has

Today a dozen are humming with activity. In No. 5 (claimed to be the biggest single studio in the world) Franco Zeffirelli is completing his £3.5m film version of Verdi's Lo Troviata. At the end of the month Lina Wertmuller will start shooting Tiela d'Agreste complete with Sophia Loren, fresh from serving 3 one month isll-term near Naples for tax offences. Federico Fellini is waiting impatiently for the seven sets required for his new film "E Lo

But the mood is more down to earth than the hesdy days of 20 years ago. Monumental epics of uncertain profitability are a thing of the past. Increasingly Cinecitta is aiming for meanwhile are deciding that here in Italy again," says Zeffirelli, "because nowhere else offers the same combination of cost savings, enthusiasm, and

Cinecitta through the state-funded Cinema Management Organisation are doing their bit. by speeding the installation of sophisticated electronic equip-ment, 10 enable the studios to ment, to enable the studios to cash in on the growing vogue for films made for TV. and other specialised audiovisual products. Set-building facilities are also being improved, to help keep production time, and therefore costs, down to a minimum. minimum.

To ease its chronic financial burdens, Cinecitia is being allowed to sell off 40 acres of uowanted land for building. The proceeds could reach L28bn (£12m), more than enough to pay off its financial debts. And when that is done, not only the artistle, but also the economic, restoration of Cinecitta will be complete.

### **Economic Diary**

Save £125 with an

and Portuguese EEC membership application. Lord Cookfield. Trade Secretary; and Mr Shivraj bourg. Mr Micbael Foot, Oppo-sition Lesder, speaks at by-election meeting. Coatbridge. Patel, Indian Commerce Minister, speak at Investment Centre seminar, London Wimbledon MONDAY: Cyclical indicators for tennis fortnight opens. Iron and Steel Trades Confederation conference opens, Isle of Man (to June 25). Mr John Nott. Defence Secretary, opens British Army Equipment Exhibition, Aldersbot. Mr William Whitebegin two-day meeting in Luxembourg, discuss Spanish

Coathridge by-election meeting. Mr Menachem Begin, Israell Prime Minister, meets President Ronald Reagan, in Washington. TUESDAY: Gross domestic product (first quarter-provisional). Provisional June figures for unemployment and unfilled vacancies. Mr Gordon Borrie, Fair Trading director-general, and Mr F. H. J. J. Andriessen, EEC

ference in EEC competition policy in the 1980s, London.

WEDNESDAY: New construction law, Home Secretary, speaks at orders for April. Health service unions 24-hour strike, TUC general council meeting. London. Mrs Margaret Thatcher addresses UN special session on disarmament, New York, Mr John Nott, Defence Secretary, opens Sea Eagle development hullding. Haifield.

THURSDAY: Energy trends. Capital expenditure by the manu-Mr F. H. J. J. Andriessen, EEC cacturing distributive and service Commissioner; speak at CBI con-industries (Erst quarter, revised).

### \_As one - with Nineveh and Tyre

The seizure of the city of Tyre by the Israelis, after what was no doubt a ruthlessly fought campaign throws into question the fate of what has hitherto been one of the most enduring most influential cities of the Near East, are now in danger of being blasted out of existingle by Israeli bombing and artillery. A visit there a few months Near East, are now in danger of being blasted out of existing plasted out of e Only the devotion of the site's custodians had preserved it from the worst of the constant sbelling and bombing, not to men-tion the casual pillsging, which It bas had to endure.

The former wealth and in-fluence of Tyre sre legendary. Her merchants, the sharp-eyed Phoenicians, salled the seas of the known world. Her name was linked throughout antiquity with the hrilliant dyes, the produce of the shells of the Murex, which were known as Tyrian purple, though scarlet was probably a better description of the colour.

But Tyre's importance to the world long precedes the dye trade. The origins of the city are obscure; certainly they lie at least as far back as the early third millennium. Certainly her rulers were treated as equals by the greatest princes of antiquity: even the Pharaohs dealt politely with the Kings of

In the very antiquity of Tyre lles one of the elements of archaeological tragedy. What lies above the surface at Tyre, handsome though it is architecturally, is relatively late, principally Roman. Tyre wss a Phoenician city and 100 little is known of their origina. Undoubtedly, there are Phoenician levels at Tyre and they are largely unexcavated. The evidence that they conceal is

on the surface. The temples, could be seen at Tyre sre fine but they have told us most of what they knew. Bombing can destroy what once stood but buildings can be restored again. What can never be recovered if it is disturbed or dsmaged, is what lies beneath the ground, the value of which can be totsly destroyed by shelling or even by the vibrations of heavy artillery and gun fire. Perhsps the Phoeniclsns'

to the barbsrous west and, by the foundation of their colonies which we all descend.

Tyre was notable, in a later century, for a long and brave resistance to Alexander of Macedon, when, at the begin-ning of his career, he set off on his conquest of the east. The Tyrians paid bitterly for their opposition to Alexander: in an act of comparatively unusual cruelly thousands of those who had held out against him were sacrificed. History in the Middle East has a dismal habit of repeating itself.

Tyre was an important Crusader fortress; the remsins of the crusader city, the barbour and the wslls for example, were standing until this week. But Beaufort has been sacrificed and it is difficult to imagine that Tyre will have escaped.

The city was placed under the protection of the United Nations protection of the United Nations under the Security Council Resolution 459. The European Parliament too, passed a resolution calling for its protection. But such protection, no matter how well intentioned, cannot apparently prevent such a site apparently prevent such a site being put at terrible risk in a brutal war, of which, like the Lebanon itself, it is the helpless

villss, palaces and shops which city when lives and land have been so ruthlessly destroyed around them. The Israelis have much to be proud of, in the of films past. care which they have exercised of the Palestinian monuments of which they are now the custodians, more especially when those monuments besr upon their psrticular Interpretation of bistory. It will be sad if their concern does not extend to the monuments which are part of the common heritage of

### Cinecitta rides out of the sunset

mankind, for those st Tyre, if they survive at all, are in desdly

ibroughout the Mediterranean Down on the south-eastern edge laid out the ground for the of Rome, the Italian film Inflowering of the cultures from dustry is coming back to life. For years Cinecitts, Europe's biggest studios had slipped out of the beadlines, a languishing victim of television's inroads into traditional cinema. Two decades ago the complex inaugurated by Mussolini in 1937 was s household name. Its involvement with extravagenzas like Ben Hur, Clcopotro and Lo Dolce Vito earned It the nick-name of "Hollywood on the

On a summer's day, with the oleanders in bloom along the alleys between the ochre-painted, hangars like studios, and the resinous smell of the towering umbrella pines in the air. Cinecitta must be one of the world's most agreeable places to make a film. But until recently it had been one of the most idle. Now all that is changing with a vengeance.

The new impetus of Itslian cinema has been recognised in the glowing reviews of its latest offerings at Cannes and elsewhere. At Cinecitta, however, the recovered sense of purpose is visible. Last September, when the state-controlled body held an unprecedented "open day" for the Roman public, only one studio was working. The rest were empty, or in some cases

mouth the loss of an ancient converted into huge warehouses, contsining the relics and props

Nore Vo" to become available.

lower budget films, both Italian and foreign. Native directors after all there is no place like home. "I've started working sheer technical expertise." The suthorities, who run

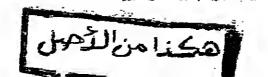
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causing intense competition and bination technology is a signi-Chloride Group reduced its tax- which will give it, the motor problem sreas, but reduced able losses in the year to Msrch industry, retail dealers and the operating losses to £400,000 com-31 1982 from £13.5m to £2.4m. motorist very considerable bene- pared with £3.3m. Turnover advanced by 10 per fits over conventional products. cent from £352.3m to £387.7m, mainly due to exchange rate

are again being missed by this end of the current year. Several inlernational battery manufac major motor manufacturers are little change there was some turer and the first dividend on evaluating samples of the battery increase in our volume. Motive the 7.5 per cent convertible pre- as original equipment on their power bettery ference shares is being deferred. next generation of cars.

growth to battery demand in the countries in which the group an short-term. Therefore, the group operates, Sir Alastair says. must continue to reduce its cost base, to become more competi-tive—especially io the UK and

Already successfully launched mainly the result of actions in Australis, this unique battery will also be manufactured in Ordinary dividend payments other group companies by the

Looking ahead Sir Alastair continuing world recession, a margins. The trough in this Pilkington, chairman, says there hostile trading environment and market now appears to be past is unlikely to be any great low demand in most of the and there were definite signs of

unacceptably low profit margios ficent breakthrough, he says. Europe continued to be the main

The year's improvement was

taken during the last two years to reduce cost Sir Alastair says. Although the total UK nutomotive battery market showed sales were seriously affected by a further Operating profits were well up drop in demand and competition from £4.5m to £15.7m against intensified, resulting in lower

the last quarter.

The total U.S. automotive All three operating regions The total U.S. automotive improved their performance. The hattery market increased slightly

improvament in orders in

smelting operation. · Low average lead prices

reduced. Further action was taken to reduce both fixed and variable was reduced by 1,363 worldwide, including 998 in the UK, which was in addition to the reduction of 2.244 in 1980-81.

UK redundancy and restructuring costs charged in the year amounted to £8.4m of which £3.4m (£4.7m) was charged as an exceptional item, and a provision of £5m included in extraordinary items.

Net borrowings of £94.4m at: the year end were held to the same level as at March 31 1981. The £17.3m net proceeds of the rights issue and £4.8m proceeds ve—especially io the UK and overseas operations had their and the group's volume of divestments, were offset by ontinental Europe.

The group's recent develop- a good recovery—with operating the industrial battery operation difference, a £6.7m increase in

DESPITE CONTINUING overment of maintenance-free suto-profits of £1.6m against losses of in the U.S. were significantly working capital and by losses capacity in the battery industry motive batteries using recompensating intense competition and bination technology is a significant to the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and by losses capacity in the U.S. were significantly working capital and the U.S. were significantly workin - Shareholders' funds rose hy 25m, the rights issue proceeds largely being offset by the

£15.7m retained loss. Capital expenditure was largely costs. The number of employees directed towards new products and the introduction of cost saving machinery, and at £12.0m was £1.7m less than in 1980-81. The expenditure is almost covered by depreciation for the year of £11.5m.

Taxable profits included associates profits of £1.2m (£1.3m) and were struck after interest of £15.9m (£14.6m). Tax took £7m (£5.2m) relating entirely to overseas profits, lesving net losses of £9.4m (£18.5m). After minority debits of £2.4m (£2m) and net extraordinary debits of £3.9m (£2m) the attributable losses emerged at £15.7m (£22.5m),

See Lex

WITH demand remaining stag-

£2.12m. The directors say the

group is still in loss.

The final dividend is unchan-

ged at 0.1p — no interim was

£62.7m, but trading losses were

cut hack from £1m to £321,000. The pre-tax figure was after

interest charges less investment income of £1.32m (£1.49m) and

rationalisation costs of £514,000

(£835,000) (including redun

dancy costs £257,0001, but includes share of profit of associate company, £35,000

Tax for the year was £90,000 (£1.12m credit). Last time there

were extraordinary debits of £525,000 and minorities of

£4,000. The stated loss per 25p

The directors say the com-

pany has been forced to supply at and below price levels which

were effective a year ago, and

recenlly customer attitude has

hardened still further with the

effect of under-recovery of cost

Oo a CCA basis, there was a

pre-tax loss of £3.9m (£4.8m).

Jonas Woodhead has cut its pre-tax losses by just over a third.

But the improvement is far from a reflection of a better market. Indeed turnover is down 4.3 per cent and selling prices bave been severely squeezed by the motor manufacturers who are taking a

hard line on what they intend to pay for their components. Over-

seas it was worse with the sales

value figure down by a fifth, Woodhead bas been able to achieve its reduced losses by slashing nearly 1,000 employees

off the payroll bringing the num-oer down to 2,800. Further cut-

backs were announced yesterday.

The outlook is clearly difficult

with no signs of an upturn. Mean-

time borrowings bave inched

ahead by £631,000 to just over

£10m representing capital gear-ing of about 50 per cent. The

ground yesterday with a 4p fall

to 28p where the market capitali-

sbares found some new

sation is £4.1m.

sbare was again 15p.

(£23,000)

increases.

comment

Turnover fall from £65.5m to

industry, Jonas Wood-

cuts its

deficit

### Final quarter setback, but Wedgwood ahead Woodhead £2.44m to £482,000 in pre-tax including severe competition ing opinion that the inter- asset value per share was 126.1p

profits in the final quarter, and the consequent squeeze on figures for Wedgwood for the margins, exceptionally defull year to April 3, 1982 improved from £6.06m to £6.55m. Turnover of this manufacturer of bone china and eartheoware rose from £106.08m to £116.99m

results are considered sstisfac- on its inventory valuations. tory in the light of the deep world depression. They express disappointment, however, in curent year do not hold out the final quarter's figures.

Europe and Canada, the effect 1983. of the collapse of the construction industry in the U.S. on the group's tile plant in California. and the cumulative effects of The directors say the year's the cost reduction programme

national business likely to improve in the last pressed market conditions in three months of 1982 or early in

> cost reduction programme places the company in a healthy state to meet competition and to benefit from any

The final dividend is raised from 2.425p to 2.675 net for a total of 4.425p against 3.3p. te final quarter's figures. much hope of a major improve- Staled earnings per 25p share. They blame several factors. ment, but they share the grow- rose from 10.2p to 11p. Net

The year's operating profit rose from £8.74m to £9.01m, and

interest took £2.47m (£2.68m). After tax of £2.44m (£2.25m), attributable profits were £4.1m against £552,000, which included extraordinary debits of Dividends £3.26m. (£1.25m), leaving re-£1.67m tained profits (£697,000 deficit).

On s CCA basis, pre-tax profits were £1.42m (£584,000).

### Lofs deeper into the red and no dividend

WITH three of its subsidiaries st the end of October. trading at a loss, London and Since the end of the Overseas Freighters plunged group has taken steps

The heaviest trading loss was recenlly, but prospects point to a incurred by London Shipowning further nertod of difficult trading. Company where the figure was £2.7m, against £1.53m. Londoo and Overseas Freighters loss was £223,000 against profits of £110,000, and Welsh Overseas Freighters suffered a £36,000 this year. The company's reverse against profits of £75,000. 140,000 dwt tankers experienced

year-end amounted to £10m, but these must be looked at in the light of loan repayment commitments and contractural progress Interest charges for the year payments on two new tankers. amounted to £1.94m (£1.84m) hut

from £4.48m to £3.69m in the year

to April 3, 1982—following a fall from £2.51m to £2.2m at the six

month stage. The year's turnover dropped by £3.41m to £52.35m.

maiotained with a single distri-bution of 0.1p net per 25p share.

Losses per share are given as 49.36p (61.41p) or 47.67p (59.29p)

The directors say deliveries in

the first eight weeks of the

current year showed a consider-

able improvement over recent

months and the group now bas a

three month order hook.

As a result, production is at a higher level, and the group is

While long-term prospects are difficult to forecast, Mr E. P.

hopeful about export prospects.

Automotive

optimistic'

Products 'less

A rather less optimistic pro6t

figure for the first half year was forecast by Mr. J. Panks,

chairman of Automotive Products

at the annual meeting. He said the figure would be less

the figure would be less optimistic than when results were released in April.

He pointed out that the parts

had found both domestic and export business "disappointing."

higher in the second half, and

Mr Panks expected that trend to

"We have, over the past yesr, made very considerable strides

out this year." he said.

reduce operating costs and continue to do so through-

Traditionally profits had been

fully diluted.

Divideod payments are being

Since the end of the year, the £137,000 group has taken steps to increase

The B26 bulk carriers enjoyed good charters in 1981-82, but the market is suffering from worldwide depression and many new. bulk carriers will be delivered

The company's Profits from other subsidiaries a difficult time, though in view amounted to £53,000 (£38,000), of the prevailing low market The directors say the company's liquid resources at the good results. Investment Income Interest received was £1,98m (£2.54m).

Interest charges for the year In all, these will have absorbed locludes foreign currency adjust- • Comment In all, these will have absorbed locludes foreign currency adjustnearly £7m by the time the ments. Depreciation costs were second new tanker is delivered £3.19m against £2.98m. There Lofs centres around the inten
to a 1982 low of 34p—less than half net asset value—could prompt the raider back into life.

TAXABLE LOSSES of beavy the UK market which is being ing is now dangerously high commercial vehicle manufacturer frustrated by Government in The company says the worst is

decision on giving the go-ahead

after interest of £1.38m (£1.54m), bank overdraft interest of

£991,000 (£1.28m) and redun-

daocy costs of £250,000 (£137,000). There were also

extraordinary debits of £1.4m

(£616,000), for closure costs of Cheshire Fire Engineering.

ERF is walking a thin line.

Although second-half losses are

less than first, a walloping

£5m attributable loss has ravaged shareholders' funds.

Now at shout £8.5m, the com-

pany's net worth is less than

half its level of just two years

ago. Borrowings, in the mean-

taxable profits of Thomas French and Sons fell from £882,000 to

£474,000 on turnover of £9.48m

stated earnings per 10p share from 12p to 5.9p the interim

dividend is being maintained at 2.25p net. Last year a total of

6p was paid from pre-tax profits

The directors of this curtain

styling and electric surface heat-

ing products manufacturer say

the first half was frustrating

because of depressed conditions

However, despite a fall in

compared with £9.32m.

of £1.66m.

The pre-tax losses were struck

ERF loss declines to £3.7m

to beavier lorries.

comment

Foden, chairman, feels there is time, are still more than £7m, a pent up demand for vehicles in which means that capital gear-

was a tax credit this time of tions of dawn raider Leane £137,000 (£303,000 chsrge). Minority dehits totalled £11,000 (£30,000 credits), associates losses deeper in the red in the year to

March 31, 1982. Pre-tax losses in s position to sustain a prowere £1.84m against £127,000. No
dividend is being paid for the
year against 1.072p net.

The heaviest trading loss was

The heaviest trading loss was form to a first trading loss was form to be (£30,000 credits), associates losses after tax were down from the first trading loss was a first trading loss was value per 25p share was down from 79.2p to 74.6p.

Auditors More, Stephens and Co note that if the group's secured U.S. dollar loans were translated at each accounting date, as is general practice, instead of exchange rates ruling at March 31 1982, and the difference treated as an extraordinary item reserves would be reduced by £2.22m. The accounts show: shareholders' funds at and to make disproportionate f41.94m (£44.57m) of which gains from any upturn in ship-reserves were £27.88m (£30.51m), ping rates that are references for fall in share price.

on a return to profitable trading

books in the last quarter of the

year were running 50 per cent higher than a year ago, although

those were admittedly very

depressed times. The company

about

is also optimistic about strengthening its export orders.

But making all those vehicles

requires capital and ERF is

severely pinched in this quarter. The company must now

hope there is no hicconghs in

the recovery which is now

starting to come through - the

fate of Foden still looms large.

If ERF makes it safely through this crisis, some sort of capital

injection is no dcubt on the

cards. The shares, unchanged at

43p give a market capitalisation

Profitability was also hit by the costs associated with the removal of the South African

operations from three sites to

While demand remains at the

current low levels in many of

the group's markets simul-taneonsly a better result in the second half cannot be antici-

Taxable profits included a contribution from associates of 29,000 (£11,000) and tax took

and tax took

(£425,000). After debits of £10,000

of around £3.1m.

pated they add.

£243.000

in several markets, notably the (£7.000) and extraordinary UK home furnishing trade. The market share was generally maintained but often at the £268,000 (£450,000).

minority

Thomas French slides to

£474,000: holds interim

IN THE first half to April 3 1982 expense of profit margins.

the current year. Order

a leading figure in the consortium did raise some doubts about its floancial muscle to carry through with a full bid but this question mark seems to bave been lifted. The jump in Lofs pre-tax loss was generally expected and shareholders may bave to brace themselves for even worse news next time. The tanker and VLCC markets remain very depressed and the bulk carrier rates are weak. The purchase of two new tankers, therefore, looks untimely and will create substantial net

Interest costs as borrowings jump fro ma year end £12.8m to around £39m and cash declines. Even so the group is well able to continue to ride out the rough weather and to make disproportionate. yesterdays 8p fall in share price

## Duple

THE directors of Duple International, industrial holding com-pany with interests in coach bodybuilding engineering plastics, says recovery is taking rather longer than expected, but

After making profits of just \$40,000 in the last full year, the

was paid and this was followed up with a final of 1.5p.

The bodybuilding division accounts for 84 per cent of group turnover and 81 per cent of the trading loss, which totalled £275,000 (£298,000). Intake of bodywork orders is now at a satisfactory rate but deliveries and margins in the first half were below expectations, they The second balf should

the same level of profit. Duple Metsec made little contribution

The plastics division made a good recove Interest payable for the six months was up from £84,000 to £149,000. There was a tax credit of £279,000 (£605,000), and after an extraordinary debit of £13,000

profit!.
The stated loss per 25p shsre was 1.41p (2.19p earnings).

## suffers a

they believe the worst is over and that a sound foundation has been made for the future.

group has fallen back bowever with losses of £424,000 against #380.000 in the six months to February 28 1982. Trading results for the full year are expected to be similar to those In 1980-81. No interim dividend is being paid—last time 1.4p net was pald and this was followed

a marked upturn in deliveries.

Duple services continued at

because of phasing of its sales contracts, but is expected to show acceptable results over the year.

this time, the attributable less was was £15g,000 (£225,000

### Baldwin directors voted out

THE dispute between the holding voted ont yesterday, said after we can take as disgruntled company Hartley Baird and four directors of its 63.3 per cent subsidiary, H. J. Baldwin led, as expected, to the removal of those directors at vesterday's extraordinary general meeting of

The four directors comprise the loog-existing management team at Baldwin, the Nottinghamshire concrete and clay products manufacturer. But the dispute between them and Mr Martin Moir, the chairmao of Hartley Baird, has been long and bitterly contended over the last year with a number of letters addressed to Baldwin's minority shareholders about the reasons for the company's poor performance in

by over 30 sharebolders—that Baldwin was "financially quite sound at present."

and Mr Peter Jones—were now considring "what action, if any, be "temporarily indisposed."

the meeting—which was attended minority shareholders."
by over 30 shareholders—that In the meantime, the three executive directors are remainlng in lbeir management positions at the company to ensure He added that he and the ointerruption in its operations. other three rejected directors— Mr Bland was a non-executive, Mr Peter Hewlett, Mr Mick Mee Mr Moir was absent from the meeting and was understood to

#### BRITISH STEAM

For the year to March 31 1982 taxable profits of British Steam Castors and Wheels earnings Specialties Group rose from £1.88m to £2.18m, and not £2.13m as was incorrectly stated in Mr Rolss Bland, the former yesterday'a edition due to an 8.3p) as the company announchairman who was one of those agency error.

#### **FLEXELLO**

In interim results of Flexelie per share should have been 3.80 (losses 8.3p), not 0.038p (losses

#### Lower loss at Times Veneer

"The Times" Veneer, timber manufacturer, has reduced its pre-tax loss to £140,000 in 1981 compared with £203,000 previously, including a loss of £145,000 (£231,000) arising from the RJC/Tipton closure. Turnover declined to £4.28m

against £4.93m.
Pre-tax loss stood at £42,842 (£127,524) at balf time. There was no tax (credit £298,000) for the year but there was an extraordinary debit of £144,000 (nd), being terminal losses on the closure of RJC (Coffins).

Loss per share is stated st 1.99p (earnings 1.38p). Again there is no dividend. CCA pre-tax loss is shown as £202,000 (£330,000).

### Offer for St. George's is worth some £7.6m

THE LISTING of shares in the linen hire and flatwork laundry group. St. George's Group, was restored yesterday after a 24 hour suspension as Spring Grove unveiled the terms of an agreed cash and equity offer worth just over 153p per share, or about £7.6m.

Spring Grove, which specia-lises in garment rental, is offering eight- ordinary shares and 178p in cash for every five St. George's shares. Spring Grove shares fell 31 yesterday to 731p while St George's added 3p to 142p.

A cash alternative is on offer at 150p, per share as the merchanting hanking arm of Charterhouse Group, which controls 40 per cent of Spring. Grove, has underwritten the

The St. George's board, headed by Mr Peter Dellar, and certain other shareholders have accepted in respect of 52.47 per cent. Mr Dellar is to join spring Grove as a deputy managing director hut his colleagues, including Mr. Philip Dobson, will resign. Mr Dobson will receive £50,000 compensations. tion for loss of office given the approval of St. George's share-

nant and the lack of any real signs of recovery within the Mr Dellar and Mr Dobson intend to huy St. George's head head and Sons, vehicle suspen-sion specialist, failed to return office in Cardiff and certain dry cleaning shops in Birmingham to profit in the year to March 31, 1982. It managed to cut its losses, however, from £3.31m to and Worcester.

Full acceptance of the offer will involve the issue of S.Im new Spring Grove shares, amounting to about 24.5 ner cent of its enlarged equity

Existing St. George's share-holders will be entitled to receive the second interim dividend of 3n ner share for the yesr ended February 28 1982.

#### Consult Intl. steps up its UKO stake

Consult International has acquired a further 528,649 shares in the ophtbalmic lenses industrial catering and general engin-eering group, UKO Inter-national, and now holds 11.87 per cent of the equity.

The shares were included in an earlier option largely granted. y a former UKO director Mr M. Wiseman, and his family interests. Consult a private finance and investment company wholly owned by Mr Ronald Shuck, allowed that 530,000 share option to expire but has now purchased almost the entire holding at a re-negotiated price. In 1981 against a deficit of is to be sought.

### Staveley buying out RHM's minority in British Salt

Staveley Industries, the Sait, Mr. Tess Frankel chairman of engineering and machine tools Staveley Industries, said the manufacturer, has placed 176m purchases would add about new shares at 230p each to £800,000 to the company's post-finance its acquisition of the tax profit stream, but would not 25 per cent minority interests affect pre-tax profits. Staveley's held by Ranks Hovis McDougall cash resources would also be (RHM) in British Salt and its unaffected as a result of the subsidiary Stasal. share placing

Staveley and RHM established Staveley has borrowed the British Salt as a joint venture in the late 1960s. Stasal was created as a separate whollyowned subsidiary five years ago. The two operations remain closely integrated.

The share placing was advised by Bill Samuel and handled by stockbroker Cazenove. The shares were placed with a large. group of institutional investors. In addition to the 14m paid in addition to the 14m paid to RHM as a purchase price, intergroup joans of 13m will be repaid. Mr. R. G. Rogerson, RHM's finance director, said that after taking account of various tax considerations—the total amount of cash passing to RHM from the resolution of its holdings would be 18.4m.

through existing overdraft facilities to replace the British Sal loans from RHM. The nei-borrowings shown on the April 3 balance sheet would be increased thereby from £7.64m to £10.8m. Shareholders' fundof £45.88m bave now heen in creased to £47.13m, reflecting the additional f4m equity writter down by £21m, which repre sented goodwill on the acquisi-stion of British Salt. The result-for the year to April 3 announced on Thursday, showed British Salt contributing 83 pe cent of Staveley's total trading -The shares closed down

### Cooper moves in for rest of Whitley Bay

yesterday announced a cash offer for the remaining shares It does not already own.

Cooper is offering 408p for each ordinary share, 1p for each deferred share and 50p for each preference share, valuing Whitley Bay at £2m. These terms are the same as those under which Cooper took over leisure group's large holding: last month.

Shares already held by, or on

NORTH-EASTERN leisure 87.9 per cent of the ordinar group C. A. Cooper Corporation and deferred shares and 95. per cent of the preference The directors, with the excer tion of Mr Claude Cooper and Mrs Elsie Cooper who own th Corporation, consider the term to he fair and reasonable an

The Cooper offer is the fina stage of a bid battle for Whitle. Bay between the Cooper family another North-East businessma with leisure interests Mr Harr. Swaddle, and the Granad

### Findlay listing attempt fails as merger folds

THE attempt by Combined £311,000 in the first six month a Bull S Technologies Corporation to and a loss of £397,000 in the obtain a listing for one of its whole of 1980. Moreover, assonomic subsidiaries has failed with the revaluation of its properties he Comtech's hardware distribution business, with Findlay Hardware Group has been abandoned. The merger, originally due to be concluded in March, has folded because Findlay, already Comtech's hardware distribution Group has been abandoned. The merger, originally due to be concluded in March, has folded because Findley, already

announcement yesterday that disclosed a shortfall of £395,00 the merger of Trident Trading, against book values.

in arrears of its preference courses of action and it dividend, lost \$889,000 pre-tar understood that another buys

### Shaw & Marvin expands knitwear side

nounced a £6,400 agreed bid for knitwear manufacturer per share. These three complementary

as 8.0p net, against 6.5p last

likely to be much in line with

those of the comparable period,

while U.S. hotels have been hav-

share of the market. The cost of financing the Savoy stake is off-

setting much of the benefits of

уеаг.

announced plans for an agreed typing, said in Studie for typing of Bridge Textiles worth group managing director.

"W think knitwear is due for two to three good years," he said: "The Far East has become uncompetitive.". The offer for Bridge, which

Starvogue and the acquisition made net pre-tax profit of of 165,000 shares—6.6 per cept of the equity—of R. Smallshaw of £750,000, will allow one of (Knitwear) by its James Ferture and directors, Mr John Haylock, sidiary for between 25p and 29p now aged 64, to withdraw from the company's Share said. £36,603 last year on turnover 1984. of £750,000, will allow one of the company, Shaw said.
Bridge will also benefit from

Shaw & Marvin, the loss-making Leicester-hased dyeing knitwear activities and reduce which will substantially improvement and knitwear group, yesterday the relative importance of production and profitability, has announced plans for an agreed dyeing, said Mr Stuart Pearson, added.

Shaw will immediately issue f10,000 of new fully-pald capit £40,000 worth of new shares pri £50,000 and £60,000 respectivel in the years to March 1983 an

Shaw made a reduced taxabl viloss of £29,985 in the balf-year ended September 1981 and ba ... forecast a loss of £71,000 in the year ended March 31, 1982.

### Results due next week

THE MARKET is already anticipating the good effects that increased defence spending both here and abroad will have on here and abroad will have on Racal and Ferranti, which Racal and Ferranti, which reports full-year figures next week. In the meantime, both are expected to show strong advances for the year just compared in the final for as much show the final for as much shows the final for as much show the final for as much show the final for as much shows the final for as much shows the final for as much show the final for as much show the final for as much shows the lishes on Tuesday, avalysts are looking for £95m to £103m pretax for the year to March, against £73.3m last year. There is disagreement over Racal's performance in data communica-tions in the second balf, with some saying that recovery in this area bas not been as strong as expected. There is also talk of a rights issue, possibly in con-nection with a bid for a U.S. company. Racal still, will bene-fit from currency translation

gains and some improvement in the dividend is expected, perhaps to 5p net against 4.55p Ferrand, which announces figures on Wednesday, is expected to produce pre-tax figures of between £22,5m and 23.3m for the year ended March,

Charter Consolidated .....

Executex Clothes

Ferranti OEI International

Greshem House Estate .....

Jamyn Invesiment
Joseph (Leopeld) Heldings
Lleyd (F. H.) Heldings
Pathew Heldings

Hergreevas Greuo

Hickling Pentecosi

Pathaw Haldings Racal Electronics

Sangers Group: .....

FINAL DIVIDENDS Austin (E.) & Sons ............. Baker Perkins Haldingo .....

leikaven Brewery Grou Aritisk Bonzol Carbonisi

Olvidand (p)\* eat year This year Leat year L. Finel 0.8875 0.425 3.0 2.1 Wodnosda 0.425 Friday Mondoy Tuooday Tuooday 1.1 3.75 1.8456 Tuesday Chubb & Son
Cocksodge (Holdings)
Dalyn Pecksging
Flectne & General Investment 3.4784 0.95 Thursday Thursday 0.7337 1.1213 Wednesday 1.5 2.0 Wednesday Thursday Thursday 1.875 a.577 1.875 1.15 Wadnesday 4.25 4.57 Thursday 2.a

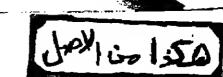
year. This applies, particularly, to the automotive interests of Trusthouse Forte's pre-tax Cape Industries, and even Alexander Shand Group being consolidated for the first full 12 profits for the seasonally un-favoursble first half to April, to months since its purchase from BP looks to have had a rough namaly £14m. Although occu. son Matthey and the company's pancy rates are picking up in UK. hid target Anderson Strathclyde have performed strongly. The growth in associate income, which added £1.4m of the £2.8m. hotels, higher tariffs will not he sean until the second half, pre-tax advance at midway, should combine with gains from share dealing, including the sale lng s pstchy time with dollar receipts falling. Gardner Mercbant has been showing a steady improvement and is thought to be increasing its of the 11.37 par cent Haw Par stake for \$\$56.5m, and improved investment income. This indi-cates some overall increase with estimates in the £55m to last September's £84m rights £58m before tax range, against issue. The second half will give £53.7m last time. There is also against £18.1m last year. With a truer picture of the benefits Rope of a dividend boost, pos-unsimulated tests of its defence of the falling value of sterling sibly of the order of 10 par cent, systems going on around the against the dollar, not only in especially as a sweetener in the

But all eyes are on the July rently estimates of full-year prethe market expects with the cast to be fulfilled with the left. the market expects that for year ended March on Thursday --This is down on last year's pretax profit of £46.8m and reflect the adverse effect of sever. winter weather in the UK an the sluggish state of house builting in the United States an West Germany. The market i. looking for a recovery in Recalland's UK operations this yea and is enconraged by the risin volume sales of aggregate bricks and roof tiles. The recovery is expected to cor about prospects for the U.S. sul many during tha year should bury slightly in sterling terms. The Cawoods business should be it tegrated fairly quickly into Rectand and its strong halance sheet will belp the group's liquidit. Full year results also to h announced next week including those of both Burnett and Hallamshire and Hambros of Tuesday, and on Friday, thos

especially as a sweetener in the	of Rediffu	sion.		
Commeny	Anssunce- ment	Las	rvidend (	(p) * This
United Ges Industries	∵ - volue     "		Final	in
Welker (C. & W.] Holdings	1 Duranay	1. <b>4</b>	3.5	1.4
MERICAL A STATE Maldings	B4			_
Whitecroft Wintrust	Monday	1.25	1.35 2.8	1.4
Wintrest	Tuesday		2.13	1.21
			2, 10	1.24
INTERIM DIVIDENDS	Girthau	200	·	
Allied International Designers Grosp	Monday		.0.3	
Anglia Talevisian Group	Wednesday		3.8	
			4.8	
		· 11.00007	1.23333	
Costlefield (Kleng) Rubber Estate	Luniagea	2.0	12.0†	
Jackson (J. & H. B.)	Tuesday	1.4	2.45	
Janes (Ernesi) Jawellera	And usedea		2.5	
Killingheil (Rubber) Devespment Synd.	Tuesday-	0.75	0.85	
	Thursday	4.0	10.0	
Lookers	Wadnesday		0.44	
Lookers Nottimhem Srick Pelly Pack (Holdings) Tousthouse Parie	'Wadaiida	1.0	2.45	
Pally Pack (Holdings)	. Wednesday.	- 2.0 -	4 62	
Trusthouse Force	Trubales	9.1	5.0	٠.
UNKED CORRESTER (Mairings)	Thorsdon	1.5	45	
United States & General Trust Coren-		4.0	7	25.0
Ward (Thos. W.)	Monday .		7.5 5.2	
		2,0	02 :	٠.
INTERIM FIGURES	· .			. :
Finite Tives Property Group First National Finance Corporation	Tiresday	·.		٠.
First National Finance Corporation	Wednesday			
First National Security (Holdings)	Wednesday.			
	~	• •		٠

THING RAI

\*Dividends are shown net pence per shore and ore adjusted for any sening scrip issue. I includes a special non-recurring distribution of a Total of first and second interim dividends.



### SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and deals

une 19 1987

Frankel chain, industries, say would add the company of the compan

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March 198

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d: Holdings.

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Moreon

Stanley Gibbons, the world's largest stamp dealer, has been purchased by its own management in a deal believed to be worth about £9m. The company went up for sale last year when its parent, Letraset, was acquired by the Swedish office equipment group Esselte AB which made it clear at the time that it had no intention in retaining Stanley Gibbons.

Provincial Insurance made an agreed offer for the balance of the ordinary shares of Exeter Trust, a licensed deposit taker, in which it already owns a 37 per cent stake. The offer values to the outstanding shares at £2.85m and the entire Exeter equity

Glynwed International, the engineering and steel grown acquired Automation Service Equipment of Michigan for £5.68 Automation designs and manufactures automated equipment for the movement and storage of small industrial components.

Hill Samuel purchased Woodward Ryan Sharp and Davis Inc., a New York-based financial services company, in a deal Leworth about \$5m.

Angle-Nordic Holdings is to apply for a quotation in the Unlisted Securities Market through the reverse takeover of Angle-Argentiae Tramways. AAT announced plans for an offer Angle-Argentiae Tramways. of up to £3.36m in shares for Doverford, a wholly-owned sub-sidilary of Angio-Nordic. If successful, this would give AAT a 70 per cent holding. On completion of the deal, the existing AAT beard will resign and be replaced by the directors of Anglo-Nordic. AAT, whose interest in the Buenos Aires subway was nationalised by the Peron Government in 1939, has been received hig compensation payments and is at present purely a cash com-pany with invested funds of £1.1m. Its Stock Exchange listing has been suspended since last June.

BP Chemicals and Imperial Chemical Industries have reached agreement on restructuring for their siling plastics and petro-chemicals businesses in the UK. The deal will mean the closure chemicals businesses in the UK. The deal will mean the closure of seven plants end tha loss of 1,800 jobs. The two groups propose closing ageing inefficient PVC plastic plants. They will then swap the remaining trimmed husinesses. BP Chemicals will pull put of the PVC business while ICI will abandon polyethylene pro-

	Company bid for	Value of bid per share**	Market	Price before bid	Value of bid ama**	Bidder	
		rices in p		s atherwi	se Indica	ted.	
	Assoc Cms "A"11		107	52†† .	58.70	TVW	
	AAA Inds	37₫	33	35††	1.49	Glossop	
i	Bemrose Corpa	120	122	78	13.49	Bunzl	
	Braid Group	<b>50</b> *	53	42	2.87	Lookers	
	Ductilo Steels	14855	140	· 114	19.25	Glynwed	
٠,	Federated Land	175*	174	142		BSC Pasa Funds	
	General & Comm			235	15.32		
	Gordon (Luis)	22+8	21	2011	0.37	Pedro Domecq	
	Grant Bross	190*	186	179	2.28	Jadepoint	
	London &						
٠.	Montrose Inv	161#	187	125		Elect Rentals	
	Lousdalo Uuvrsl	66*\$	.66	66	5.31	British Printing	
	Lonsdale Unvri¶¶		66	42	6.01	Menzies (J.)	
	NCC Energy	25*\$	35††	35††	4.88	Cook Ini	
	Speedwell Gear			•			
	Case	20*	26††	14	0.19	Lethkili	
	St Georges Grp	. 1533\$	142	139††	7.56	Spring Grove	
	Welbeck	5233	<b>52</b> .	43	2.82	Causton (Sir J.)	
	Wilkins & Michi	1	5-	18	0.06	Centreway	
	Wormalds	18*	17	9111	0.57	Hainsworth	
	*All cash offer. † Cash elternative. ‡ Partial bid. § For capital not already held. ** Based on 18 June 1981. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional. • Loan stock.						

#### Rights Issues

nglo-Nordic Holdings—Is to apply for a quotation on the Unlisted Securities Market through a reverse take-over bid for Anglo-Argentine Tramways.

Applied Computer Techniques—Is raising £2.07m by way of rights issue on the basis of one for eight at 166p per share. Cronite Group—Is raising \$1.5m by way of a rights issue on the basis of one for two of new ordinary 25p shares at par and \$25 nominal loan stock at par for every 100 existing ordinary.

inster Assets—Is raising £5.57m by way of a zone for four right issue at 65p per share. Simulation Excel-Has raised NKr 18.5m through a placing in the

	* commercial	4744				464 4 1244164
_		Year	Pre-tax profit	Earnings*	Dividends*	2
	Company	to	(£000£)	persh	are (p)	Company
	Alpine Sft Druks	Mar.	1,660 (1,510)	9.4 (9.0)	3.85 (3.85)	Ace Belmont
	Anglo Indonesian	Dec	36L (270)	— (0.3)	1.0 (3.33)	Bakers H'hold
	Ariel Industries	Mar	27 (137)	<b>— (2.3)</b>	1.35 (1.35)	Berisford (S&W)
	Barget	Dec	207 (636)		1.0 (—)	Burco Dean
	Barlow Holdings	Dec	3,770 (3,300)	3.6 (3.2)	3.25 (4.0)	Chemring
	Bassett (Geo)	Apr	2,040 (765)	14-3 (5.0)	3.5 (1.5)	Crest Nicholson
	Beales (John)	Mar	211 (353)		15 (—)	Cronite Group
	Beechwd Constrets		200 (7)	26 (-)	1.5 (1.0)	Elson & Robbins
	Braby Leslie	Mar	301 (262)	2.7 (3.0)	1.5 (2.5)	Eng China Clays
	Bradford Prop	Apr	7,300 (6,890) 82 (510)	16.2 (15.7)	5.0 (4.0)	Fairline Boats
	British Dredging	Dec .	4,310L (2,680)	05 (61)	0.5 (—) 0.1 (1.0)	Fenner (JH)
	Butterfield Hrvy	Apr	28,310 (24,190)	L — (—) 512 (411)		Flexello Castors
	B & C Shipping British Steam	Mar Mar	2,182 (1,880)	12.4 (9.8)	5.5 (5.25)	Guimess (Arthur)
	Cariton Real Est		143L (80)		— ()	incheape
	Continuous Stat	Dec Mar	392 (331)	4.1 (4.5)	2.15 (2.15)	Johnson Firth
	Cohen (A)	Dec	2,180 (2,420)	40.7 (56.5)	7.88 (7.5)	Kenning Motor
	Constry & New Tn		1,320 (2,270)	12 (23)	0.9 (0.85)	London Scot Fin
	Cropper (James)	Mar	304 (100)	17.8 (5.2)	3.0 (2.5)	Minet Holdings
	Dawson Intl	Mar	23,620 (20,670)	19.7 (15.0)	6.0 (5.5)	Muirhead
ď	Downs Surgical	Mar	42L (275)	— (Q.9)	0.3 (0.6)	ORE
٦.	Elswick Hopper	Jan	44L (671)	0.1 (1.8)	0.03 (1.15)	Plaxtons (GB)
L	EMAP	Apr .	3,300 (4,050)	10.7 (11.0)	3.68 (3.5)	Sidiaw Group
	Ferguson Ind	Feb	3,420 (1,630)	11.3 (9.7)	5.7 (5.5)	Speyhawk
	Godfrey Davis	Mar	2,970 (2,570)	10.7 (14.7)	4.0 (3.5)	Talbex
	Highams	Mar	529 (681)	5.6 (9.6)	3.58 (3.58)	Tomkinsons
	Johnson Matthey	Mar	49,610 (45,602)	27.4 (27.4)	10.0 (9.5)	Watson & Philip Wearwell
	Lynton Hidgs	Mar	1480 (1,310)	7.3 (8.2)	3.75 (3.4)	
	MK Electric	Mar	8,600 (5,600)	34.7 (26.4)	140 (12.0)	(Figures in pa
d	Parrish (JT)	Jan	42 (118)	5.0 (40.0)	4.0 (4.0)	• Dividends a
0-	Pauls & Whites	Mar	10.760 (8,610)	30.7 (27.2)	7.5 (6.5)	† In I.E. ‡ Six mor
	Pilkington Bros	Mar	53,400 (81,000)	<b>—</b> (24.5)	10.5 (10.5)	profits. § Attribut
2	RTD Group	Feb	265† (318)		— ( <del></del> )	January 31 1981.
	Staveley Inds	Apr			13.0 (13.0)	months. e First o
_	Stewart Nairu	Mar	1191 (167)		12.0 (10.0)	
e 8	Sumric Clothes	Apr	138L (68)		1.5 (1.5)	
•	Tesco Stores	Feb	42,000 (35,600)	9.2 (9.0)	3.0 (2.55)	
	Time Products	Jan	1,000 (3,200)	2.3 (5.8)	1.13 (2.25)	A
8	Tranwood Group	Mar	164 (129)	0.5 (0.8)	3	Scrip Issue
	UKO International		483L (1;350)	- (6.7)	2	
е	WGI	Mar	1.540 (340)		- (5.0) 8.4 (6.0)	British & Common
•	Wigfall (Henry)	Mar	3,720L (634)		20.01	MK-One for oue.
	argian (menta)	10 ST.	3,720L (034)	<u> </u>	<u> — (6.0)                                    </u>	THE TOP OUR.

PRELIMINARY RESULTS

#### Pre-tax profit Interim dividends per share (p) 462 (481) 471 (523) 24,420 (17,420) 254L (183)L 400 (380) 2,500 (2,200) 80 (98)L 178L (589)L 19,390 (14,900) 64L (90)L 4,140 (3,850) 180 (599)L 20,000 (18,400) Ace Belmon Bakers H'hold Berisford (S&W) Burco Dean Cronite Group Elson & Robbins Eng China Clays Fairline Boats Fenner (JH) 64L 4,140 160 20,000 65,690m 3,950L 2,460 582 2,780c 759 88L 251 Flexello Castors Guimess (Arthur) (18,400)nchcape (71,070)b

INTERIM STATEMENTS

(185) (256) (122) (185) L (147) (206) (1,300)‡ Watson & Philip Wearwell (Figures in parentheses are for the corresponding period.)
Dividends are shown net except where otherwise stated,
In If. ‡ Six months to October 1980. ¶ Restated. ∥ Attributable profits. § Attributable lose for previous 15 months. a 39 weeks. January 31 1981. L Loss. 2 months. c First quarter figures. , b For previous 12

#### Scrip Issues

British & Commonwealth Shipping-One for ten. MK-One for one.

#### Sethia stake in M. Black

House of Sethia, the private shipping and commodity trading business of the Sethie family, \* purchases giving it a 14.22 per cent holding.

> Mr J. A. Kennedy, Martin Black's managing director, said he bad talked briefly with one ++ of Sethia's directors who had resplained that the stake repre-

#### More Records in prospect for New Boom

Thatcher Policies Proove Bullish View of Reagonomics

There's en old professionel speculator's strick involved in the concept of supply-side comomics which has upset so many enalysts and economists." Yoodod " is what the stappids have called this approach. And, Jeffery has simply been pointing out that it impost at major bottoned for the public and its pures so revert to supersticion—afraid to follow the cycle's course by buying bergates in the same way that simple-minded people of the encient world were kept reuctant to follow lucravid Phoenician trade nurses for four of falling off the codes of the earth. Where there Jeffery reluctant to follow lucrosic Phoenician trade number for feat of falling off the edge of the earth. Where there Jeffer Leaker down criticism in lows of test fallished winter by calting the IT lates for sew highs in the face of frequent creat warmings from other querters. Therefore policies now have resulted in anything output-per-work-hour statistics which have topped by 4.6 per cent the cyclical peak of 1979's second quarter. High-technology process which have topped by 4.6 per cent the cyclical peak of 1979's second quarter. High-technology process and quarter. High-technology process and process of the second quarter. High-technology provided here to buskouts; and the newest Jeffery report letts prospect for sequential surplor. Now as Reagen policies and provided helf-sup letter, Juliery has proportional helf-sup letter, Juliery has provided the form the coupled with seather-traing U.S. futures (park health of the particle of these coupled with seather-traing U.S. futures (park health of the particle of these coupled with seather-traing U.S. futures (park health of the past of the particle of these coupled with seather-traing U.S. futures (park health of the particle of these coupled with seather-traing U.S. futures (park health of the particle of these coupled with seather-traing U.S. futures (park health of the particle of these coupled with seather-traing U.S. futures (park health of the particle of t

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4, Tel: 01-529 1248

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Holdings.....

### Savoy calls EGM to re-elect two directors

THE Savoy Hotel group has a director over 70 is to be called an extraordinary meeting re-elected, the ectual age of to confirm the re-election to tha tha person concerned should be to confirm the re-election to tha board of Sir Hogh Wontner and. Dame Bridget D'Oyly Carte.

The highly unusual move comes because the ages of both Sir Hugh and Dame Bridget had been omitted from the resolution proposing their re-election.
at the annual meeting.

In a circular to shareholders yesterday the company explained that when the resolution was put to the meeting it was passed without "a dis-sentient" However it was pointed out by Mr Robert Alexander, QC, who represented Trusthouse Forte, Savoy's largest shareholder, that where

The Savoy tells its sharebolders that the observation is "correct, and the board is grateful to Mr Alexander for drawing stiention to this technical irregularity, which the board considers should be right as quickly as possible." When considering the position

of Sir Hugh, says the Savoy:
"It came to light that the reelection of Dame Bridge D'Oyly
Carte which has been
unaminously supported, suffered from the same technical defect and eccording was invalid."

Eagle Star Holdings is expanding its international life

called for July 12.
The Sevoy says in the case of Dame Bridget, in view of tha tima which has elapsed, it is desired to ratify her acts a director in the intervening period, and to approve tha payment of her remuneration as a director of the company during this period, which was et the rate of £1,000 per annum. This does not arise in the case of Sir

Hogh.
At last month's annual meeting Trusthouse Forte, which last year made an unsuccessful Carte which has been takeover bid for Savoy. It is defect and eccording was invalid."

To rectify the defects an invalid an unsuccessful takeover bid for Savoy. Savoy attempted to place one of its own executives on the Savoy board. Although Trusthouse Forte holds 65 per cent of the

its attempts to gain boardroom representation. ● MY Dart, the sporting and leisure equipment and peckag-

ing concern, said yesterday that it had "been made aware that, due to an oversight the resolution relating to the capitalisa-tion issuo" at its recent annual meeting "was technically meeting invalid."

It said that "accordingly renounceable certificates for the capitalisation issue will not ba An extraordinary meeting to rectify this will be convened and a circular with details posted to shareholders in the next few days.

#### Talks on new capital for F. Austin

F. Austin (Leyton), the furni-tura manufacturer based in East Loodon, is holding talks which may lead to the injection of fresh capital and the appointment of new management.
The shares were suspended yesterday at 41p at the groop's

request. It warned that the 7.980 oet per share dividend on the new 111 per cent partly convertible redeemable preference shares 1994 due on July I will be passed.
The new shares were issued

last September in conjunction with a £450,000 net rights issue.

## Trans-Oceanic

Revenue of the Trans-Oceanic Trust came out virtually unchanged at £427,997, against £428,291; for the six months ended April 30 1982, giving earnings per 25p share the same

### Nova (Jersey) Knit again makes steady headway

THE seady progress achieved £32,000 (£28,000).
by Nova (Jersey) Knit was maintained in the year to March £23,000 (£56,000) 31, 1982, end pre-tax profits moved ahead from £630,000 to £703,000. The final dividend is raised from 2.5p to 3p net for an increased total of 5.5p com-

pared with 4.5p.

Turnover of this group . activities are the manufacture and sale of double jersey-knit febric and the supply of technical services, including knowhow and computer produced designs - rose from £6.82m to f9.15m. The pre-tax figure was to Marc struck after deducting the was £4m employee profit sharing scheme, months.

There was a tax credit of There was a 122,000 (£66,000 charge), and debits took extraordinary debits took £21,000 this time. These were principally re-organisation costs.

Stated earnings per 20p share improved from 19.15p to 24.2p. The directors say that insurance claims arising from the flooding of the South Wales' factory in December, 1979, heve now been settled. The loss of turnover covered by insurance is estimated at £3m in the year to March 31, 1982. The figure was £4m in the previous 12

#### N. Securities Trust jumps to £409,000

Taxable income of the Northern Securities Trust moved ahead from £283,000 to £409,000 in the year to March 31 1982 and stated earnings per 25p share rose by 1.63p to 6.37p. The final dividend of this investment trust is being raised to 4p net (3.4p) per share making a total of 5p (4.4p). Net

asset value per share is as 285p (307p). Gross income advanced from £646,000 to £762,000 and tax took £174,000 (£106,000). At the half-year stage the company had fallen behind with

£,000's

### General Oil Charterball, the natural sources investment holding company, yesterday sent details

Charterhall's

terms for

to its shareholders of its pro-posed acquisition of 75 per cent of General Oil, a UK oil emplora-

thon company,

Charterbull will issue 3.7m
oew 5p fully-paid shares to the
vendor, Sylvian Holdings, reprevendor, Sylvian Holdings, representing 9.6 per cent of the enlarged share capital and worth fil.7m based on a poice of 46p and will complement tha The each Chabterhall share. It established life division set up independent to the exist of the stablished life division set up independent to the stablished life di pleted on Monday June 21.

Small profit

from Crosby

Crosby Woodfield, the springs manufacturer, has reported a pre-tax profit of £37,000 for the year to March 31, 1982, against

nil previously, on turnover sharply reduced to £6.47m from

£10.25m last time. The dividend is unchanged at 0.05p net per 10p share for the full year.

The company has up-dated its accounting policies with regard to properties owned by the

group. These have been revalued

and buildings depreciated according to the latest standard

accounting practices. Con-sequently, £43,000 in respect of

loss, directors say.

£318,900 (loss £205,000).

Price Change div.(p)

6.4 10.0 8.4 8.7 15.7 8.6 6.4 7.3 15.7 8.3 7.4 11.4

Price Change (120 — 128 — 128 — 128 — 128 — 1108 — 128 — 130 — 130 — 130 — 15xd — 15xd — 115xd — 115xd — 115xd — 115xd — 115xd — 1230 —

Prices now available on Prestal page 48146,

Telephone 01-621 1212

5.3 10.9 13.4 7.9 — 8.7 e.0 15.7 10.0 3.6 e.1 4.4 10.6 12.9 14.4 — 1 10.0 10.7 12.9 10.0 5.0 5.6 4.9 11.7 24.1 8.5 3.6 7.2

7.5

Woodfield

## insurance operations by estab-lishing an offshore insurance company—Eagle Star (Inter-national Life)—in Douglas, Isle of Man. The initial capital is Ilistriance operations by establication into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations into the growing expatriate market. It will be offering life insurance operations in the growing expatriate market. It will be offering life insurance operations in the growing expatriate market. It will be offering life insurance operations in the growing expatriate market. It will be offering life insurance operations in the growing expatriate market. It will be

Rowton Hotels declines to

WITH LOWER second half bottle over the past few months, taxable profits of £343,000, com- Rowton has experienced cancella-pared with £490,000, Rowton tions from foreign agents. The Hotels finished 1981 £221,000 home trade has slightly in-

£669,000: holds final

Eagle Star expanding

operations to IoM

in Hong Kong which has been operating from April

The oew company will operate independently of Eagle Star's

Eagla Star is the first major

insurance group to expand its life insurance operations into

## existing insurance operations in

### unchanged at six months

at 1.16p.
Total uet assets amounted to f41.12m (f41.79m at October 31 1981), or 109.4p (111.3p) per sbare.

taxable profits of £343,000, compared with £490,000, Rowton
Hotels furthered 1981 £221,000
down at £669,000. The year's
taxnover was little changed at
£5.84m, against £5.86m,
The final dividend is being
maintained at 3.85p uet per 25p
share, making a same again total
£67.74 to £456,651, and there
£762,344 to £456,651, and there
£762,340 to £456,651, and there given as 10.78p (12.54p).

Looking to the year shead, profits of £117,330) and nou-trading profits of £117,407 (£18,177).

Mr W. B. Harris, chairman, says hotel reservations are reasonably encouraging but, in (same), while tax took £253,442 common with majority of London (£409,865). Total revenue for the half year was £795,057 (£810,805) and expenses and interest took \$110,957 (\$101,268). Tax charge was £256,103 (£281,246).

## Record results from FARNELL ELECTRONICS

Results for vear ending

31st January

29,806 Profit before tax 7,811 3,533 Retained Profit 2,726 Earnings per share 5-7p 6.6p 1-3p 1.55p Dividend per share Times covered 4.2 Asset value per shere 27-4p 32-40

"There are signs that markets are recovering, particularly in the capital electronics sector, and we anticipate steady growth in the year to January 1983".

R. KIDD, B.Sc., Chairman











Copies of the Report and Accounts are available from The Secretary, Farnell Electronics PLC, Farnell House, Forge Lane, Leeds LS12 2NE

### Brent Walker climbs to £427,000

depreciation previously pro-vided has been added back in arriving et tha group trading profit. Without this credit, there would have been a group trading Tax was £21,000 (£59,000) and extraordinary debits £5,000 against £371,000 before. Loss per half profits were £216,178 against £128,604, which included compen-sation of £111,213 to a former ordinary share came to 0.2p The CCA pre-tax loss is

Current trading is satisfactory, and the directors are confident that improvements seen during 1981 will continue during 1982. Borrowings during the first balf of 1981 were reduced by almost fr. 1801 were there by amove firm, but have since risen in order to finance new productions for films and television, including the successful Gilbert and Sullivan series. Borrowings at the year-end were down by epproximately

SPAIN Price % |+or-365 337 -3 305 318 113 Banco Erisakor
Banco Ind. Cat.
Sanco Santindar
Banco Ungajo
Banco Vizciya
Banco Zaragoza 113 348 187 369 245 126 69 65.5 -0.8 -0.8

AN INCREASE of £147,000 to £300,000 and it is the directors' £427,000 in pre-tax profits is policy to continue this trend.

Rent payable during the year group, for 1981. Turnover was group, for 1981. Turnover was totalled £96,000 (£278,000 receivings per 5p share rose from 3.24p down from £10.25m to £9.72m, ablo), and there was a profit to 5.34p. There was a surplus but trading profits advanced of £21,000 (loss £168,000) on on property sales of £691,000 from £1.23m to £1.53m. First exchange rates. Project develop compared with £97,000. half profits were £216,178 against ment expenditure written off On a CCA basis, pre-tax profits £128,604, which included compensations amounted to £72,000 (£109,000).

Net interest payable was £951,000 (£935,000). Tax took £53,000 (£475,000 credit) and stated earn-

### Rembia Rubber at £0.1m

holders' approval.

The contract is due for completion oo or before December 8 1982. The cash consideration

before expenses and capital gains tax—will be ringitts 3.6m (£878,688), which will give rise to a surplus over book value.

It is estimated that capital

TAXABLE PROFITS of the Rembia Rubber Company stumped from £802,433 to £107,482 in 1981, though the previous year's figure was inflated by a surplus on land disposals of £516,402. Turnover fell from £182,789 to £153,389.

The single dividend payment of this Malaysian rubber estate operator is being maintained at 0.75p net per 5p share, white earnings per share are stated higher at 1.9p (1.28p excluding land disposal surplus).

The company has entered into a conditional contract to sell 67.65 hectares of the Rembia festate to Jaytra Son, subject to the consents of the UK and Malaystan anthorities and stockholders' approval.

The constract is due for company to £136,559; and the disposal of invest. Rembia will continue to crop this area until completion and if this does not take place until December 6 1982, the sale will have a negligible effect on trading results for 1982.

A breakdown of the pre-tax profit shows: profits before other items £73,655 (£66,359); gain on the disposal of investments £16,883 (£14); surplus on the disposal of land nil (£516,402); transfer to replanting reserve £7,957 (£7,077); and associate profits £24,901 (£98,735) (£26,735). Net profits after tax emerged at £73,102 (£490,334).

#### **ABERDEEN AMERICAN**

THE PENNY SHARE GUIDE 11F Blomfield Street London EC2M 7AY

### SAATCHI AND SAATCHI

The recent rights issue by Saatchi and Saatchi has been accepted in respect of 8,051,530 mares, or 97.67 per cent. balance have been sold in the

## R Roberts, Adlard

BUILDERS' MERCHANT AND ROOFING CONTRACTOR

Year ended 31st December £13,061,984 £13,948,925 Turnover Profit before tax £ 927,412 £ 982.041 Profit after tax 557,235 904,420 Earnings per share 37,68p

Main points from the Statement by the chairman, Sir Edward Singleton:

Final dividend of 7p per share is recommended making a total of 9p (1980-8p).

Tumover during the first four months of 1982 shows an increase of 6% over last year and I am hopeful that this trend will continue. It is, however, difficult to make a prediction for 1982 other than to say that every effort will be made to maintain a satisfactory level of trading

Copies of the Annual Report and Financial Statements are available from: The Secretary, Roberts, Adlard PLC, 68a Tweedy Road, Bromley, Kent, BR1 3NW.

#### MARTIN CURRIE & CO **INVESTMENT TRUST COMPANIES AT 31st MAY 1982**

ibtal Assets		Geographi	cal Spre	ect		Net Asset Value				
ess Current Liabilities £ million	UK %	North America	Japan	Other	· · · · · · · · · · · · · · · · · · ·		Share Price p	Gross Yield %	on NAV (b) (Source Mackenz 5 yrs	: Wood
13.7	46	41	7	6	Canadian & Foreign Inv. Tat.	197.5	174	4.6	165.6	98.8
24.5	64	25	8	3	St. Andrew Tst.	205.2	165	5.6	161.4	102,9
128.2	52	35	8	5	Scottish Eastern inv. Tst.	112.5	82	5.8	161.2	98.4
30.0	44	37	10	_	Scottish Ontario Inv. Co.	106.1	85	5.3	149.4	98,7
71.9	58	30	10	2	Securities Trust of Scotland	152.1	110	6.6	158.0	101.1

29 CHARLOTTE SQUARE, EDINBURGH EH2 4HA. TEL 031-225 3811

THE TRING HALL USM INDEX -125.8 (~0.9) Close of business 18/6/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

الكبدو أخيتها إزراجات

LADBROKE INDEX Close 552-557. (-2).

M. J. H. Nightingale & Co. Limited

Monthly advice on low-print shares, which to buy and when to sel For full details and a FREE COPY write:

"PENNY SHARES"

A new oil exploration company, Aberdeen American Petroleum, is expected to announce an offer for subscription of a

majority of its shares next week. | market at premium.

Companies and Markets

NEW YORK	Stock 17 15 Columbia Gas 30 303	Stock June June Stock 17 12 Ct. Atl. Pac. Tes. 6 6	Stock 17 16  MCM	Stock 17 15 12 12 15 16 17 16 17 17 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18	Wall	St co	ntinues	to fa		Cat
ACF Industries 3118 3114 AMF 1419 16 AM litr. 114 114 ARA 2614 2578 ASA 2618 1734	Combined Int. 191 1914 Combustn. Eng. 241s 1 231s Cmwith. Edison. 201s 2051	Gt. Basins Pet 2 216 Gt. Nthn. Helsoesa 51-8 513-6 Ct. West Financi., 107s 111-8 Grayhound 13 131-8 Grumman 50 5018 Gu f & Waston 121-2 1259	Metromedia 217 217 Milton Bradey 1834 1834 Minnesota MM., 5134 5119 Missouri Pac. 56 8712 Mobil. 2234 2315 Modern Merch2 1035 1036 Moharch M/T 1318 1514	Schlumberger	FURTHER LOSSES recorded in aluggish trad Wall Street yesterday, wb	wers THE AMERICAL ing on Value Index lost on the making a fall of	N SE Market on Wall St 1.25 to 247.48, Export O f 12.30 on the Blue Chips	reet rientated issues and m led the morning fall th	Market analysts said the four- onth price freeze decided by e Government continues to be	E MARCE BY
Abbot Labs	Conrac	Culf Oli 51& 53 Hall /FB 235e 244 Hall (burton 274 284) Hammermili Ppr 254 253 Handoman 128 187e Hanna Mining 224 211e	Moore McCmrk   164s   1734   164s   1734   164s   1734   164s   1734   1650   1734   1650   1734   173	Security Pag.   29   2912	market continued to be by high interest rates.  By 1 pm the Dow Jor dustrial Average was off a 3.05 to 788.43, making a 21.31 on the week, whi	week. Trading volumes in pared with 1 pm nother fall of Canada	o 2.76m, com- to below 7.1 Thursday. ing at 7.127 yen recover nationally p	.00 mark, before clos m .7, off 2.55 after the st ery boosted inter th opular issues to close th pa	s main factor behind the arker's weakness. Also depresing sentiment was a report that the Government intends to limit the increase in stock dividend ayouts between 1981 and 1982.	
Akzone	Continuer Power 1718 177 Cont Air Lines 378 31s Conti, Gorpi 237s 2414 Contil Grotin 263s 27	Harris Banco 233s 231s 437s 231s 44rris Banco 211s 92 46rsco 558 46cia Mining 5 67s 46ls 161s 161s 161s 161s 161s 161s 161s 1	Nat. Can	3   3   3   3   3   3   3   3   3   3	NYSE All Common Ind \$61.70, shed 26 cents on t and \$2.24 on the week. Add Thursday's slide that b the market to its lowest	ex, at session although the day stocks were structured to the market trend rought. The Toronto C. level was off 9.2 at 1.35	a selected Oil pomesure irregularly Second Mar Steels we recovery, d	rket fell slightly m re left behind in the Tw ue to light Foreign di	S per cent. Traders remarked that the arket had taken fright despite to relatively good economic incators for May the trade ficit perrowed sharply to	3 12 mg
Alegheny Int	Cooper Inds 2214 2214 Coors Adolph 1075 11 Copperweld 135g 1354	Hercules	Nat. Gypsum	Sonesta Intl	since April 1980, decline advances by a two majority, while the totalled some 39m (34m): Analysts said projections increase of as much as \$	to-one day of the color of the	1,174.0, Oil and Oils or responding But specular timed to by recent talks	ecovered sharply From the year recovery. At tive Gold Mines con-marked fall following the degree of the con-marked fall following the degree of the con-marked fall following the degree of the fall fall fall fall fall fall fall fal	s 3.1bn from Frs 10.1bn in aril and retail prices are esti- ated to have risen 0.8 per cent, own from a 1.2 per cent rate in pril.	Service of the servic
Amax 1234 1234 1234 Amdahi Corp. 164 1918 Amerade Ness. 124 1978 Am. Alrines 1775 18  Am. Brends 404 405 405 Am. Broadcast 3 544 456 274 274 274 274 274 274 274 274 274 274	Corning Glass 451s 451s Corroon Black 197s 203s Cox 8rcs - cast'g 26 s 225t Crane 2214 2234 Crockor Natt 281s 22 Crown Cork 2314 235s Crown Zell 175s	Holiday Inns	NCR	sthn. Pacific     25%     -293       southlande     50%     50%       s.W. Bancshares     25%     25%       sperry Corp     92%     22%       spring Wills     22     254       square D     23%     24%       squibb     33%     361       sTD Brands Paint     24     24%       sTD Brands Paint     24     24%	the MI measure of the Money Snoply further der the market yesterday. Money Supply figures released after the market Also drawing funds swa	oressed and Bankers on payments of \$1.4 are closes. Australia from Markets moved	its 1982 debt bn. Meanwhil Corp. first the Second to Y5,600.	e. Computer Services cu listed Thursday on 15 Market rose Y300 ce su	Operators also ignored a small it in the Call Money rate to it per cent from 18 per cent. Petroles BP dropped 16 per nt after being temporarily spended twice because of	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Am. Cyanamid 264 2514 Am. Elect. Powr. 1614 Am. Express 4165 4218 Am. Gen. Inence. 321s Am. Neist & Dk. 1112 1218 Am. Neme Prod. 57 Am. Hosp. Suppy. 421s 423s Am. Medical Inti 9034 221s	Cummins Eng. 97 27 Curdes-Wright 3834 3934 Damon 654 234 Dana 2656 2712 Dart & Kraft 2112 6156 Deta Gon 2556 2558 Dayton-Hudson 3654 3654 Deere 2834 2273	Nermel Geo.V	HIGOR Inc	Std Oil Cilfornia. 297 <sub>8</sub> 301 <sub>8</sub> Std Oil Indiana. 403 <sub>4</sub> 413 <sub>4</sub> 2td Oil Ohlo 314 34 Stanlay Wks. 141 <sub>8</sub> 141 <sub>8</sub>	stocks was the soft Bond Methich hit a four-mont. Thursday. Analysts sai vestors are switching away an uncertain Stock Markshigh yielding Boods.	h low Wall Street and a d in the International y from price, at into Brokers said fee high interest rate	the setback for Share properties of Share prop	ices declined on a in moderately active the wake of rising retest and Capital representations in the Current rates	der imbalances.  Switzerland  Share prices drifted lower in section to Thursday's rise in sectioner Time Deposit rates by	A STATE OF THE STA
Am. Motors	Denta Air	Husky Oli 414 413 Hutton /EF) 2578 2414 IG Inda 2958 2258 Int 1079 1079 Ideal Basie Ind 17 1473	Nthri. State Pwr	Struitfer Chem.   18½   18½   18½   20¼   20¼   20¼   20¼   20¼   20¼   21½   13   147g   310kky Ven K   28   28   Storaga Tech   21   21¼   341k   25   237g   341k   25   237g   341k   25   247g	Mesa Petroleum, the v leader, eased \$1 to \$161 turnover of more that sbares. Mesa appears to lost its bid to acqoire Service, which Thursday	on B the U.S. dollar n. Im markets, while have Metals prices also Cities its decline. agreed Western Mining	overshadowed Brokers on the floor without any ing at a n Declines as	lescribed the mood of the as "very depressed". Do news available hint in arket improvement. the reraged shout DM2	ajor Swiss banks and fears of all higher interest rates, after oblar and Swiss Franc Euroriket. Deposit, rates continued eir upward trend yesterday.  The sharp decline of Gotthard	ntel
Ametek inc 2534 2512 Amfac 1834 1914 Amp 5214 5513 Ameter 8034 2134 Ameter 8034 2134 Anchor Hockg 1312 1318 Anheuser Bn 4973 50 Archer Daniels 1414 1434	Oigital Equip	Ideal Toy	Horton Simon	Super Val STY	to merge into Gulf Oil for sbare. Gulf Oil, the second ective issue, despite of late, dropped \$3\frac{1}{2} to \$27\frac{1}{2}, ing in Cities Service is	most passed legislation pening go-shead of the Trad Downs minerals	Upper House for some B allowing the much as DM All Indus project. by the down see 47 cents to Banks seem	los Chips dipped as the state of the state o	nk was also responsible for e weaker market. Its Bearer ck retreated SwFr 41 to 501 d the Participation Certificate Fr. 37 to 505, after the hank id on Thursday it expelled the esident. of the Milan-based	A CONTRACTOR
Armstrong CK	Dow Chemical 203, 2118 Dow Jones 403, 411, Oresser 1713 1846 Or. Pepper 121, 1218 Outo Power 205; 2118 Outo Rand 68 673, Ou Port 321, 324	Inter Nerth   25   25   25   25   25   25   25   2	Omark	Tandy 27 2714 Teledyne 9614 9834 Tektronix 5034 6118 Tenneco 2371 24 Testraco 1612 1612 Textraco 283g 287g Textraco 5118 5118 5118 Textrac Comm. 8k 5118 5118	delayed.  GCA fell \$21 to \$151— day it said it expects a ficant operating loss it second quarter and report layoff of about 175 ample	Thurs considering a full Waltons Bond properties in the action with Grace ship of another I yees.	takeover offer.  ut 10 cents to Tbe down volved in legal stock prices over owner a number of the marks.	ward movement of Ca accelerated, despite tel favourable factors, t indicator was off br 2 per cent at the ea	neo Ambrosiano, Roberto dvi, from the Special Commit- o of its Board. Banks edged lower over a pad front and, among mainly sier Financials, intershop rose	The work of the state of the st
Auto-Data Pr2 245s 246s Avco. 15 161s Avery Intl. 241s 241s Avery Prod 231s 235s Baker Intl. 251s 23 Batt Cas & El. 255s 26	Easc	htti.hnome Prop 2 9444 3442 1014 Paper 912 1014 1014 1014 1014 1014 1014 1014 10	PPG Inds	Texas Eastern 48 4773 Texas Gas Trn 2212 241s Texas Instrints 3134 823s Texas Oil & Gas. 858s 2914 Texas Utilities 2212 225s Textron 1812 1914 Thomes Betts 451s 451s Tidewater 1855 195s Tiger Inti. 71s 71s	Oak Industries were of to \$17½ in active trading Pay Television operator impacted by a decision day by the Federal Con- cations Commission that of	g—the Narrowly mixe having recovered morning losses i munini the yen's upturnened dollar. Volume	close, bring do on balance, last waske i sharply from almost 9 pa in response to Declinas s n against the s 10-to-one	giog the fall since and a devaluation to por cent.  wamped advances by ratio in the French by three-to-one in sto	Hong Kong  Another desultory session left occupied by the session left occ	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ban Cal	Echi/n.Mfg	Jim Wafter	Pan. Am. Air	Times Mirror 291s ( 29 Times Mirror 32   521s   521	America were not ava	Dealers and an market remained to volatility of	nervous about Electricals the yen/dollar isolated ran ned over high was seen a	ppeared to focus on Se and Oils. Some istance to the trend str mong Portfolios and we	tremely quiet weak. The Hang to define the large to the large the large to the larg	A Marie
Beatrice Foods	Enserch 18   1814   Essark 4414   4454   1854   1854   1854	Kaneb 2ervices   14   141g Kaufman Brd   714   7 Kay Corp   21g   214 Kellog2   257g   24 Kennametal   241g   241g	Papples Energy 77s   77s   77s   78s	Tonka	CANADA Stock June June 16	BELGIUM (continued)  June 18 Price + or Frs. —	FIS. T	June 18 Aust 5	price fer June 18 Yen	SUZU
Beth Steel	Evans Prod	Kerr-McGee	Philis Elect	Tri Continental 18 1814 Tritton Energy 1273 1273 Tyler 1614 1614 UAL 1614 1614 UMC Inds 754 6456	AMCA Inti	Petrofina	Ahold	Aust Cons. Ind. 1.45 Aust Cuarant. 2.20 —C Aust Nat. Inds. 2.50 —C Aust. Paner 1.78	Nyoto Geramo   3555   100   100   3655   100	the meaning and the Land of th
Borg Warner 24 251s Bri2gs Stratn 243, 243, Bristol-Myors 561, 663, BP 21 212g Brockway Gless 127s 7 15 Brown Forman 8 341, 331s Brown Forman 8 341, 331s Brown 4 Sharp 143s 141s	Fed. Not. Mert 914 218 Fed. Paper Brd 1958 1234	LTV	Planning Res'ch. 614 258 Plessey	Union Carbide	8k Mova Scotia 2019 2114 Basic Resources. 2.50 2.55 Sell Canada 1854 ; 2214 Bow Valley 1436 1475 8P Canada 24 2514 Brascan A 1478 1515 Srinco 3.30 3.25	DENMARK	Caland Hid e 29.4 -0.4 Elsavier NOU 152 -1 124.2 -1 3 Euro Comm Tet 72.5 Gist. Brocades 58.7 Neineken 57.0 -0.2 Hoogovens 14.3 -0.3	Bank Hsw	Mrta Elec Works. 526 +9  Mrbishi Bank. 500 -1  Mrbishi Borp. 487 -13  Mrbishi Elect. 246 -4  1,02 Mrbishi Elect. 418 -3  1,03 Mrbishi Ri East. 418 -3  1,04 Mrbishi Ri East. 418 -3  1,05 MHI. 222 -5  1,10 Mitsul Co. 317 +4	To (\$1900) memora A\$ 0 (see observe minor vitari (apial norm
Brunswick	1st Chicago	Levit Straues	Pub. S. Indiana 2214 2254 Purax	Unt. Energy Res. 221s 301s US Fidelity C. 391s 38 US Gypsum. 281s 284s US Home 1112 111g US Inds. 101s 101s US Shoe. 183s 181s US Steel. 183s 181s US Steel. 201s 201s	B. C. Ferest 512 618 CIL Inc 1914 20 CadillacFairview 6 619 Can Cemont 9 914 Can NW Energy 2113 2159  Can Packers 3012 3034	June 18	Nander   99.3   -1   Nander   113.5   -0.3	CRA 2.85 — CSR 8.68 — Cariton & Utd 192 Castlemaino Tys 3.78 — Clurf Oli (Aust) — D.37 — 0.38.	0.05   Mitsu-koshf   255   -1	Control Maries Services Maries Services Car
8urroughs	1st Nat. Boston     231g     231g       1st Penn     314     314       Flaons     6     614       Fleetwood Ent     1634     164       Floxi-van     1614     1654       Florida Pwr & La     311g     315g       Ford Motor     23     23       Commont Mot     291a     291a	Longs Grug Strs. 26 /s 283s Louisiano Land 241s 241s Louisiano Pac 135s 153s Lowenstain 273s 25 Lubrizol 171s 18 Lucky Strs 131s 131s M/A Com. Inc 198s 197s	Ramada Inns	US Tobacco	Can Trusco	East Asiatic	6 Pakhoed	Coles (C.J.)	Nippon Sulsan	lond
Campbell Ta22 = 2412 24 Canal Randolph, 3478 3513 Can, Pacific = 1978 2014 Carliele Corp = 2218 2254 Carnation = 3114 31 Carp Tech = 13214 3258 Carter Hawley = 13 1234 Caterpillar = 3478 3678	Foster Wheeler 1014 1078 Freeport McM 1412 1334 Fruenaur 1934 2058 GAF	MGA	Republic Steel	Vernitron     25g     101g       Virginia EP     125g     125g       Vulcan Matris     437g     437g       Walker IHi Ros     125g     13       Wal-Mart Storos     50     491g       Warnaco     31     314	Cominco	Papirfabrikker	2 Rorento   151.2 -0.8 Royal Outch   85   -1.5 Siavenburg's   85.1   190   -2   101   102   103	Gen. Pro. Trust. 1.50 Nartogen Energy 2.10 Hooker 0.93 Gr Aust 1.56 Jennings 1.25 Jimb Bana(\$OoFF Jones (b) 0.14 Leonard Off. 0.14	Renown 705 -10 Ricoh 480 -5 13 Sanyo E lect 417 -4 Sapport 266 +2	ushe
Colonese Corp 43 4 44 4 50 50 50 50 50 50 50 50 50 50 50 50 50	Con Cunomine 271- 271-	Mapco	Reynolds (RJ) 46 47 Reynolds Mils 1973 90	Warner Comms. 4736 4734 Warner-Lambt 2034 2078 Washington Post 5378 3412 Weste Managt 27 2679 Weis Fargo. 2036 2038 W.Point Peppi. 23 2358 Western Airlices 52 51 51	Dome Mines   84g   84g   84g   84g   65g   65g	FRANCE June 18 Price + o		Morarch Pet 0.05 +0	810 +5 81 Shisiedo	FOR COMMO
Champ Int	Gen Mills	Massoy Fergn 2 178 Mass Multl.Corp. 175g 1778 Mettel 1448 1512 May Oept. Strs 2658 2634  Meytag 2718 2758	Rollins	Wostn. Nth. Amr. 81 83 83 Westinghouse 241 247 Wostvace	Guif Canada 131s   133s   133s   Culf Stream Res.   2,10   2,12   14   14   15   15   15   15   15   15	Emprunt 417 1976 1,685.5 —13 Emprunt 78 1976 6,401 — CNE 58 — 5,125 —1 Air Liquide — 432 —7 Aquitaino — 116 —3 Au Printemps — 141	Assicur Gen 125,800 +200 Banga Com'io 88,000 —160	Horth 8kn Hill 1.60 +0 Oakbridge	Tajaha Pharm   681   -9	Tare will a
Chrysler 642 654 3712 674 3712 674 674 674 674 674 674 674 674 674 674	Cenuine Parta 527g 35 Ccorgia Pac 14 141g Ceosource 42 48 Gerbes Prod 22 221g Cetty 011 477a 491a	McCulloch 21s 24 McDernett (JRI 181s 192s McDonalds 221 e91s McDonnell Doug 341s 342s McGrew Edison 275s 27 McGraw-Hill 501s 501s McLean Trukg 134 15 Mead 164s 164s	Royal Outch	Wheeling Pitts   134   134   134   Whirlpool   2212   2236   White Consoltd.   2614   26   Whittaker   2372   2336   Wickes   1473   1454   Winn-Dixle Str   3626   3636   3640   3640   3640   3640   3650	Husky Oll. 51s 53c 183c 183c 183c 183c 183c 183c 183c 18	8IC	Centrale	Tooth 2.90 +0	Tokyo Gas	Adding Information of the Community of t
Cole Cola	Giddons Lewis 131s 135s 135s Gillette 524s 324s 105s 105s 105s 105s 105s 105s 105s 105	Media Ceni	Safeway Stores   29   29   37.8	Wiso Elec Power 3114 31 Woolworth 173s 173s 173s Wrigley, 321s 51s Wry 814 8as	Marks & 2poncer   8-5   9   Massay Fers	Cio Bancaire   163.2	Pirelli Co	Valleot Consdt. 0.10 Waltons 0.78 +0 Western Mining 5.02 -0 Woodside Petrol 0.70 -0	Waccat   728   701   -1   701   -1   701   -1   701   -1   701   -1   701   -1   701   -1   701   -1   701   -1   701   -1   701   -1   701   -1   701   -1   701   -1   701	A sealing on the seal of the s
\$15555 \$4555F	ndices		•		Nthn. Telecom	Imetal	NORWAY  June 18 Price   + er Kroner  Regreens Roks 194.6 -0.6	HONG KONG  June 18 Price + c	June 18 Price + er 3  Boustead Bhd	To he seems
June June Juno Jun 17 1e 15 1 • Industr'is 701.48 735.80 801.27 891 H'mo Snds. 58,44 59,86 59,65 55	1962   19	Since Cmpil't'n  Nigh   Low  1981.78 41.22   AUSTRALIA   AUSTRALIA	June June June June 15 18 17 16 15 489.8 475.8 474.4 489.8 475.8 223.3 889.5	538,8 (4/1) 456,8 (19/2)	Ranzor Oll	Moulinex	Borregaard   108.5 -1.0   Creditbank   129   -1   Eikem   46 -1   Kosmos   320   -5   Norsk Hydro   860   Storebrand   180   -10	NK Kowloon Whii 4.82 -0. NK Land 7.60 -0. Hk Shanghi Kk 11.4	Fraser & Neave 6.15 -0.1 NawPar -0.65 10.6	MY PR
Transport 308.55 516.78 512.80 514 Utilities 197.99 168.48 198.87 108 Trading Vol. 49,288 58,280 44.876 46,	.22 318.58 318.52 588.48 308.35 (7/1)   17/8)   17/8   18/9   18/	447.38 12.63 118/4/51)  8/7/52) 183.52 19.5 221/4/88) (221/4/2) BELGIUM 5eigian 8E (51/4) DENMARK		_	Shell Can Oil	2kis Rossignol 580 -2 Tolemech Elect. 770 -2 Valeo 186 -6	SWEDEN  June 18 Frica + or Kroner - AGA 125	Hutchison Wpa 15.2 —0. Jardine Math 17.1 —0. New Werld Oav 5.95 O'sass Trust Bk. 5.7 Swire Pac A 10.7 —0. Wheel'k Marti A.; Wheel'k Marti A.; 4,7	SOUTH AFRICA June 1B Price + or Rand	Artes C
Indust 1 dly, yield % '	e 11   June 4   May 28   Yee .90   8.93   6.80	FRANCE CAS General (ind Tendance CERMANY FAZ-Aktjen (5)	11/12/81) 188.6 188.2 104.7 105.1  61/12/81) 198.8 118.5 115.2 117.	111.0 /12/5) 95.0   1411  124.8 (12/5) 87,7  4/1)	Trans Can Pipe 171 <sub>3</sub> 175 <sub>4</sub> 1 rans Mntn. OilA. 65 <sub>5</sub> 2 <sub>46</sub> Walkerith Rea 161 <sub>8</sub> 161 <sub>9</sub> Westoost Trans 121 <sub>4</sub> 121 <sub>4</sub> Weston   Ceol 501 <sub>8</sub> 303 <sub>4</sub>	Juno 18 Price + or Orn	ASEA	JAPAN Juno 18 Price + er	1000 HARRY 0.0   -0.2 II	AND COLOR
June June June J 17 16 15 15 #Indust'is 120,15 121,58 122,58 1 GComp'site 187,50 138,87 108,89 1	14	Nigh   Low   NOLLANO   ANP-CBS Cone   ANP-CBS Industrial   ANP-CBS Industrial   ANP-CBS   ANP-	(Occ1953) 686,0 /ci 691,8 591,1 rad (1979) 87,9 US,5 SS,4 68,4 kt (1979) 87,8 SS,4 69,8 SS,4	728.8 (8/4) 668.7 (18/1) 1 95.8 (18/5) 84.9 (6/1) 2 74.8 (18/6) 85.2 (4/1)	AUSTRIA	BASF   112.2   4   BAYER   114.9   -2   Bayer-Verein   208.5   -4   Bayer-Verein   252.0   -3   BNF-Bank   203.0   -2,5   BMW   201.1   -2,5   Grown Bover   173   +3,5   20mmerzbank   132,5   -0,6	Saab-Skania	Alinemoto 829 +4 Amada 618 -4 Asahi Class 685 87idgestone 426 -2 Canon 770 -2 Citizan 295 +4 Oalel 611	Oe Bears	THE CO. T. C. T. C
indust'l div. yield %   5.8     Indust'l P/E ratio   7.6     Long Gov. Bond yield   13.6	10 June 9 June 2 Yes 37 2.22 5.72 35 7.86 7.56	4,75 Banca Comm	nk (51/7/54; 1505, 58; 1319, 08; 1311, 75; 1589, 1541, 1572) 157, 81 156, 88 150, 18: 184, 186, 189, 189, 189, 189, 189, 189, 189, 189	20 212,66 (19/6) 156,58 (17/6) 12 7926,55 (27/1) 6883,55 (17/5)		Conti Oummi	St Kopparberg	Dai Nipoon Ptg. 619 44 Daiwa House 576 +6 Daiwa 2eiko 578 Ebara 371 -9 Eisal 808 -3 Fuli Bank 500 Fuli Him 1430 +60	Nedbank   5.10   -0.1	A LANGE IS.
NY. 8.E. ALL COMMON  179 June June June 128 17 16 16 14 Nigh 161,96 68,2723,0225,25 71,20	2	June 12 June 15 Oslo SE (11/72)  848 1.865 SINCAPORE Straits Times (1431 428 SOUTH AFRICA	(1965) 712,21 718,14 718,48 718,	25. 819.78 (8/1) \$97.48 (8/5)		Dresdner Bank   144.5   -3.8   6NN   162.1   -1   162   162.1   1   162   162.1   1   162   162.1   163   162.1   163	June 18 Price Fra.  Alusuisse 470 —10 8rown Boveri 860 —52	Fullsawa 1310 +50 Fullstu Fanuc. 4,400 Green Cross 2,100 +30 Hasegawa 546 +2 Heiwa Ri East 521 +1 Hitachi 521 +1 Hitachi Koki 482 -3 Honda 716 +3	Financial Rand US\$0.742 (Discount of 16%)	ST.
MONTREAL June J.	17/8)   Hew Highs   7   162   126   126   126   126   126   127   127   128	10 10 10 118   Gold (1954)   Industrial (1954)   SPAIH   Madrid SE (60)   SWEDEN	7) - 525.0 526.3 526.1 5	7 711,7 (8/1) 525.8 (17/6) 15 167.45 (9/2) 98.21 (26/5)	Jnne 18 Price +. or Fra.  ARBED	Karstadt	do  Part Certs    985   -25 Credit Suissa   1,865   -5 Elektrowatt   2,830   Fischer   Geoi   440   -5 Hoff-Roche PtCts 54,500   -500   Hoff-Roche   1/10   5,425   -50   Interfeded   5,475   -126	Housefood 1020 + 50 Hoya 644 - 13 High (G) 278 Hto-Ham 380 Ho-Yokado 838 -1 JACS 406 -8 JAL 2 300	Acesita 1.70 +0.12  Banco Brasil 15.60 +0.77  Bergo Min 8.01 +0.81  Brahnos PP 7 101 +0.18	
TORONTO Composite 1577.8 1	44.17 245.01 247.74 618.88 (4.1)	252.02 117/61 240.94 117/61 1577.5 (17/6) Swiss Bank Opt WORLD Change	.(\$1/12,68) 245,4 248,1 248,1	255,1 (11/1) 942,5 (11/5)	Banq int A Lux 4,100 ———————————————————————————————————	MAN	Jelmoli	Jusco 255 —16 Kalima 516 —2 Kao Soap 503 —2 Kashiyama 794 —10 Kikkoman 569 Kirin 458 +3 Kokuyo 872 +7 Komatsu 480 —6	Lojaz Amor   5,80	A CONTIES
Thursday \$10cke Closing traded price   1,133,600 28%   18M		Closing on price dey 17 +24 Base value 334 - 4 Both Stands of the country of the	Soturday June 12: Japao Gow is of all indicas are 100 axespt Ana is Common—50; Standard and Poo- seed on 1975. † Excluding book as 40 Utilities, 40 Financials at	tralia All Ordinary and Mutale— ra—10: and Toronto—1,000; the is_ 1400 industrials. \$400	Gevaert	Schering	8wiss Bank	Komatau Pift		Section 20

هكذا من المعل

### Central bank steps into Ambrosiano

BY JAMES BUXTON IN ROME

TTALY'S LARGEST private left without either its chairman bank's foreign subsidiaries.

person who knows the full description of the bank's interests, the sector bank, Banco Ambrosiano, or its board, which was auto
'In particular the Bank of tails of the bank's interests, the sector bank, Banco Ambrosiano, or its board, which was autowas yesterday being run by a matically dissolved by the Bank Italy of Italy's action On Thursday foreign provisional commissioner ap of Italy's action On Thursday foreign exposure of Banco hand over responsibility to the pointed by the Bank of Italy night Sig Calvi's secretary of Ambrosiano was at the "ex-Bank of Italy. and the Treasury. The move was made at the request of the bank's board in the wake of the disappearance of its chairman, Sig Roberto Calvi, over a week

Dealings in the shares of the bank were suspended late on Thursday after they had fallen nearly 20 per cent during the day's trading But the bank of Italy stressed yesterday the bank was considered financially sound and the its day-to-day running was "normal."

many years, who was aged 55, fell to ber death from the fourth floor of the hank's offices.

stock exchange rose marginally yesterday after four days of heavy falls triggered by Sig Calvi's disappearance. La Centrale, a subsidiary of Banco Ambrosiano which is atill traded, fell three per cent compared to a decline of almost 20 per cent on Thursday. The event which appears to

have precipitated Sig. Calvi's Nevertheless the Italian financial community has been shocked by the sudden turn of events. The Milan bank has been actions involving some of the

pointed out that the tremely bigh" level of \$1.4bn (L1,900bn). The central bank oor of the hank's offices. wanted to know the details of Share prices on the Milan this borrowing.

request to his colleagues. A few days later he apparently decided to leave the country. He was last seen in Rome on in Italy (both of them highly June 10 and is believed to have profitable), an insurance com-

who is thought to be the only on its own initiative.

Despite the implication that Sig Calvi may bave involved is borrowing.

able or illegal dealings, the Sig. Calvi is believed to have bank is considered financially found himself in a minority on sound. Its own financial re-the bank's board when he sources at the end of 1981 revealed the central bank's amounted to L516bn and deposits of L6,644bn, making it the biggest in Italy.

. It controls two other banks made his way via venuce and Trieste to Australia, whence he had Centrale, had use may have continued to another. Italy considered Banco Ambrosiano unsound, it could ambrosiano unsound, it could be ambrosiano unsound.

destination.

Ambrosiano unsound, it cound
In the absence of Sig. Calvi, have appointed a commissioner

### Intel and Motorola in bubble memory deal

INTEL and Motorola, two of Semiconductor, Texas Instrumemories will play an important part in the progress of semiconductor devices, have national—all dropped the prosigned a cross-licensing and duct stating that their expectations of the property of t bubble memories.

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76 76

The arrangement is the first pensive to develop. of its kind between the two companies which are generally Intel represents its third keen competitors, and repre- attempt to share in bubble sents an effort on hehalf of the technology. The company had Americans to fend off growing previously signed similar agree-Japanese competition

Intel's choice of Motorola as a partner in bubble memories Len Call, was almost inevitable. Last year, the other major U.S. manufacturers of this special type of explained hy data storage chips—National recognition

tions, and would be too ex-

For Motorola, the deal with ments with Rockwell and National Semiconductor. Mr bubble memory marketing manager, Motorola's tenacity was the company's

that

For Intel, the deal was an

essential means of assuring customers of an alternative source for its hubble products. Bubble memories are unlike most semiconductor memory chips, which are made out of silicon. They are hased on o garnet material in which magnetic domains which look like bubbles store the ones and zeros of computer data.

tages over conventional semi-grow to \$400m by 1985,

reliable than the rotating disc memory systems used with most today'a microcomputers.

But bubbles are expensive. usefulness to opplications which take advantage of their special attributes. Intel now expects hubble memory to come into personal computers. It estimates the current market to be worth Bubbles have several odvan- just \$70m, hut expects it to

### Isuzu Motors interim earnings fall sharply

bubble

BY YOKO SHIBATA IN TOKYO

ISUZU MOTORS, the Japanese wehicle maker in which General Motors of the U.S. has a 34.2 per cent equity stake, reported a 27.4 per cent fall in uncon vehicles in the first half down solidated operating profits to 12,158 units. Truck sales Y4.77bo (\$19m) for the six totalled 29,939 units down 3,451 months ended April 30. The setback was blamed on bigher depreciation charges resulting from capital investment to set up a compact car assembly line 13:152 units to reach 126,870 for General Motors.

Isuzu's unconsolidated net exports. The full value of

profit fell by 33 per cent to sales of small trucks declined Y2.62hn on half year sales of only slightly to account for 34 Y366,82bn up by 5 per cent. The company sold 228,663 representing a 7 per cent fall io value terms to account for 23 per cent of the total sales.

per cent of the total turnover. Car sales totalled 63,147 units, up by 4,445 vehicles, while the value of sales rose 10 per cent to account for 22 per cent of the total turnover.

The fall in truck sales was Small truck sales declined by reflecting a 18,350 unit drop to .27 per cent of the total sales. Negative factors in the profit 458,773 last year.

2 AM 3 J A S O W D J P M A M P

pressed by further producer

price cuts to \$800 from \$860 a ionne following the lead given

last week by Metaligesellschaft.

rubber slipping to its lowest level since early March at one

modest decline in London coffee

have cushioned somewhat be-

cause of the approach of tha

Brazilian frost season, though

there have been no scares so

At a meeting of the Inter-national Coffee Organisation

executive board in London this

week relations between pro-

ducers and consumers were

a Colombian call for a clampdown on cheap sales of coffee to

non-ICO members,

· Soft · commodities · were also

1981

performance included higher labour costs (up Y2.5bn), a higher interest payment burden (Y2.7bn) and higher depreciation charges (up Y4.3hn). These outweighed favourable factors such as higher prices and rationalisation.

A recovery in truck exports offset by a 24 per cent rise in is expected in the second half, exports of engines and compo- while car sales are targeted at while car sales are targeted at nemts to Y23.4bn to account for 233,000 for a full-year total of 450,000 units, down from

### Investcorp share offer 1,403 times subscribed

ARABIAN INVESTMENT Corporation (Investeorp) has broken subscription record for a Bahrain offshore com-pany share float. Its US\$26m public issue was covered 1,403 times, involving the offer of more than \$36bn on a fully-

Investment hank which has an issued capital of \$200m, offered 104m shares of 25 U.S. cents nominal value to the public, but with only 6.25 cents, payable initially, together with o 1.25 cents a

Heavy oversubscriptions for poblic issues have been common in the Gulf because of the weight of money seeking investment.

The over-subscription wa heaviest among Bahraini investors, for whom 20.8m shares, or 20 per cent of the issue, were reserved. After the elimination of duplicate applications, 162,800 Bahraini names (equivalent to twothirds of the country's population) applied for over 38.5bn shares—covering the 20.8m offered them 1,857 times. The total funds put np hy the Bahraini subscribers, includ-ing the required 5 per cent cash deposit, added up to

Applications from other Gulf nationals numbered 448,200, subscribing for 448,200, subscribing for 107.3bn shares, to cover the available 83.2m shares -290 times, and the funds made available 83.2m shares, 1,290

Shares were offered in three packages, but almost all subscribers applied for the maximum 240,000, and at this level, Bahrainis were affocated 120 each and other Gulf nationals 186. The few who applied for the minimum 8,000 shares were allocated 20 across the were allocated 20 across the heard, while in the case of those hidding for 80,000 shares, the allocation for Bahrainis was 56, and for other Gulf nationals 75.

For a period of about seven days an estimated \$450m was deposited with the Bahrain Monetary Agency

### Ford to buy engines from Mitsubishi

BY PAUL BETTS IN NEW YORK

FORD, the second largest U.S. small cars. motor group, is to bny up to: Ford has beld talks with Toyota 225,000 diesel engines from on the possible joint produc-Milsnhishi Molors of Japan to tion of a compact car, it said use in its light trucks in the

The deal, the first of its kind hetween Ford and Mitsubishi, involves four-cylinder 2.3 litre turbo-charged engines. The contract will enable Ford to huy up to 75,000 Mitsubishi engines a year over a three-year period. Ford declined to put a value un the transaction.

Detroit has increasingly looked towards Japan for components or compact car deals. General Motors, the lasding U.S. car maker, recently said it would start importing small cars from Isuzu Motors, its Japanese affiliate. GM is also discussing with Toyota and Suzuki possible deals involving for U.S. sales.

these talks were "in a state of suspended animation." The company also owns a 25 per cent stake, acquired in 1979, in Toyo Kogyo, the third largest Japaoese car manufacturer which produces the

 Kyodo adds from Tokyo: Mitsubishi Motors plans to start marketing cars and trucks through its own sales network in the U.S. in October. Mitsubishi Motor Sales of America, Mitsuhishi's U.S. aubsidiary, will sell 30,000 passenger cars and 10,000 trucks annually Mitsuhishi has so for relied

on Chrysler, its U.S. partner,

### Mesa chief stands to profit from defeat

BY OUR NEW YORK STAFF

CITIES SERVIE shares opened oo the New York Stock Exchange yesterday 161 points up. friendly \$5bn takeover hid. It accumulated us a perfect friendly \$5bn takeover hid. It rice, twentieth largest U.S. oil company, for \$63 a share in cash and securities. The comhination will create a U.S. oil giant with annual revenues of

Gulf's shares yesterday opened 34 points down at \$271 while the shores of Mesa Petroleum ,the small Texas oil company bidding \$45 a share for 15 per cent of Cities Service stock, opened 1% points lower at \$15. Cities Services is also hidding for control of Mesa with an offer of \$21 a share. But Mesa's lower opening price suggests that Citles Service is likely to drop its hid, which was originally made as a defence against

about \$38bn or more.

Mesa's hostile advances. and Mr Boone Pickens, its deal of money.

Mesa stands to gain about \$80m if it decides to tender the 4.1m shares it holds in Cities Service to Gulf at \$63 a share. over \$44 o share. Cities Service has oot decided

whether to continue its \$21 a ahare offer for control of Mesa although the lower opening price of Mesa stock in New York yesterday suggests that Wall Street does not expect it to proceed with the bid.

But should Cities Service take Mesa over for \$2I a shore, or should another company emerge with a hid, Mr Pickens alone would earn nearly \$60m hy selling options he holds to purchase ducts. 6m Mesa shares at \$11.50 eoch. He would buy them at a discount and subsequently tender his shares for the \$21 a share hid. Mr Pickens created Mesa

Whatever the outcome of the nearly 20 years ago with an' Cities Service takeover, Mesa initial investment of \$2,500 in cash and a bank credit of colourful and entrepreneurial \$100,000. Losing to Gulf may chairman, stand to make a good hurt his pride a little but not · his wallet.

### **Olympic** Dam mine project reprieved

THE HUGE Olympic Dam copper-gold-uranium project near Roxby Downs in South copper-gold-uranium Australia has heen reprieved The necessary legislation to allow it to proceed was passed yesterday by the South Austra-lian State Parliament following rejection by only one vote on the previous day when the oppositioo Labor and Democrat parties combined against the

State Government. However, Mr Norman Foster later resigned from the Labor party in protest at what he claimed was pressure on him to yote against the Bill. The porty has long expressed its opposition to uranium mining.

Following Mr Foster's action the State Attorney General ruled that the Bill—which has to he in place by June 30 in order to keep the hig project alive-could be resubmitted. It was then duly passed when Mr Foster crossed the floor to vote with the Government.

Olympic Dam is one of the most exciting mineral dis-coveries in Australia. It could hecome one of the world's biggest mines. It is a joint venture between Australia's Western Mining (51 per cent) and BP Australia (49 per cent).

The partners have spent about A\$50m (US\$51.3m) on the project and ware clearly not prepared to lovest further without legislative backing. In all, it could cost about A\$1.5hn The ventures can go ahead and spend the next A\$50m on development, said Mr David Tonkin, the State premier. If all goes well, Olympic Dam will provide a massive boost to the State's economy and provide

potential of about tonnes of copper and hy-pro-

much-needed johs.



Winnipeg, June 18
SWheat—SCWRS 13.S per cent protoin contont of St. Lewrence 227.04
(came).

SBarloy—July 122.2 (123.1). Oct.
122.1 7122.4), Occ. 124 Q. Mar. 126.5
All cents per pound ex-worehouse unless otherwice extated. \*5 per tray ounce. † Cents per 56-lb bushel. † Cents per 60-lb bushel. | 5 per short ton 12.000 lb). § \$Cent. per metric ton.
§§\$ per 1.000 oq lt. † Cents par dozen. †† \$ por metric ton.

Thursday's closing prices
NEW YORK, Juno 17.
††Cocos — July 1384 (1353), Sept
1412 (1402), Oec 1475, March 1545, May
1590, July 1630, Sept 1575, Soles:

1590. July 1630. Sept 1875. Scies. 2,320. Coffee—"C" Contract: July 137.75-138.00 (138.37). Sept 128.10-128.20 (128.51). Occ 121.50-122 05. March 118.00-118.50. May 115.50-116.30. July 111.00-118.03, Sept 112.50-115.00. Sales:

Z.525. Cotton — No. 2: July 62.60-62.65 (63.10). Oct 65.0-65.05 (53.51). Oct 68.21-68.30, Merch 68.35-68.40, Mey 69.85, July 71.15, Oct 72.05-72.60, Dec 72.60-73.00.

Nesting Oil—(cents per U.5. gollon): July 90.85-90.90 (92.00), Aug 89.50-83.70 (91.34), Sept 89.90-90.10, Oct 90.70-90.80, Nov 91.80-92.10, Dec 92.60-93.00, Jan 63.40, Fab 93.40, March 93.40, April 63.20, May 93.20.

Orango Juice—July 113.50 (115.10), Sept 112.10 (112.10), Nov 112.90-118.70

20.47. May 20.75-20.60.

#### COMMODITIES/REVIEW OF THE WEEK

### London tin market pushed to 5-year low

" BY OUR COMMODITIES STAFF"

SUSTAINED SELLING pres- un market in recent months. sure pushed tin prices to the Speculotive selling was also lowest level for five years this responsible for a sharp fall on weck with the London Metal the LME copper morket where Exchange cash quotation ending cash high grade metal ended £455 down at £5,475 a tonne £28.75 down on the week at

despite rising £15 yesterday. The fall was due mainly to speculative selling which was attributed to fears about the future of the International Tin. Agreement after the current pact expires on June 30.

At o meeting in Kuala Lumpur today (Saturday) Malaysia, the world's leading producer, will try to persuode Indonesio and Thailand to join it, in pulling out of the producer/consumer grouping and to join with it in £19.50 down at £374 a tonne. a producer association instead.

If it succeeds this would spell an end to ITC buffer stock sup- partly due to a 4,650 tonnes rise port buying which has been the main prop for the recession-hit 22,525 tonnes. Zinc was de-

METALS

Lesd Cash 5.... 8 months 5...

Free Markets C.L.

opper-Cash High Grade. 3 months Do. Do. .....

Free Markets c.l.f. lb...

Quickelver (76 lbs)......

onut (Philippines) .....

Copra (Philippines) ... Soyabeans (U.S.)

OTHER COMMODITIES

Taploca No. 1. Teatouality k

Free Market 99,5%

**WEEKLY PRICE CHANGES** 

£707.25 a tonne.
The fail was encouraged by two producer price cuts by Asarco leaving its quotation at 64 cents a th. Also depressing the market were higher U.S. interest rates and the post-Falklands fall in precious metals.

in LME stocks last week to

·Ch'nge

. Ago

on wook

-25

\$2150/8226

\$370/380I

\$113/115 +8 £374 —10.5 £375.28 —13.5 \$800

£104,55 z -0-20

£155.75 +0.75

\$498.5w -17.5

£108,30z -

2355 5477.5t

\$335

£915

£980,5 £1,132.8 74,75c £500 £279.5

£266w 47,5p £250w

\_9,5

-1,5

ned. (g) Medagascar. (t) July. (u) Aug. (z) Sept. (y) Aug Sept. (X) July-Aug. (w) June-July. Nominel. 5 Ghana cacas.

1982

High | Low

£810/815 £810/815 £810/815 \$1015/245 \$1129/150/5890/990

6, -37.5 82800/800 82480/550 82125/285 226.75 8858.2 8275 8707.25 820.75 8288.25 8203.75 8738.75 8238.75 8238.25 8268.25 8268.25 8268.5

£95,05 £111,80 £108,50

£197.50 £138.00 £131.50

£99.05 £124.40 £108.30 £111.00 £118.75 £115.00

\$550 \$715 £430 \$545

\$353 \$277

£540 \$383 £270 58,75p £250

351p kilo 102p kilo 375p kilo

\$840,650 \$640 \$177 \$95 \$245 \$215 \$27p \$17p

\$585

£442 \$620

£799 \$7,05c £680

\$279 £230

60,5p

£760 £206 £215 122p

\$1,795 \$1,240

8563 \$253

\$235.25 £263

43p £220

far.

stage. At last night's close the RSS No 1 spot quotation on the London physical market was 47.5p. a kilo, down 1.5p on the Lead and 'zinc followed the copper price trend with the week. former ending £9 down st £284.25 a tonne and the latter that its coffee crop would he down at least im tonnes this The lead fall, which took the year hecause of bad weather price to a 4-year low, was also could not prevent a further

#### BASE METALS RUBBER

that in the morning cash Higher Grade tended at £727.00, 28.50, 26.00, 25.50, 26.00, 27.00, 29.00, 26.50, 29.00, Kerb; Higher Grade, three months £725.00, 28.00, 28.50, Alternoon: Higher Grade, cash £707.00, three months £730.00, 29.00, 28.50, 28.00, 28.50, 29.00, 28.00, 27.50, 28.00, 28.50, 20.00, 29.50, Kerb: Higher Grade, three manths £729.00, 30.00, 29.00. Ternover: 22,300 tonnes.

COPPER	e.m.		p.m. Unofficial	+ 0
•	£	£	2	£
NighGrde Cash 3 mths	707 a	⊢18.7 -28.5	707-,5 728,5-9	-7.7 -8.5
athodes	708	- 19,5		
Cash months: Settlem't		90 21.2 20	697-9 718-01	-7.2
LS. Prod.			*66-74	

Tin-Morning: Standard, cash £5,450, 60, three months £5,560, 55, 60, 60, 50, Kerb: Standard: three months £5,545, 40, 20, 10, 20. Afternoon: Standard, cash £5,470, three months £5,540, 50, down in price with natural 70, 75, 60, 55, 50, Kerb: Standard, those months £5,560, 50, 70, 60, 55, 40, 30, Turnover: 4,735 tonnes.

a.m. +or p.m. TIN Official - Unofficial An estimate by Colombia futures prices. The September position closed £7.50 down of £1,132.50 a tonne. Dealers thought the fall might have

soured when consumers rejected

The sugar market had a relatively quiet week although sentiment tended to he depressed by news that the U.S. had set a 381,000 import quota for the July-September quarter. The London daily price ended unchanged on the week at £96 o tonne after failing to £95 during a.m. + or p.m. + or Official - Unofficial -1

The possibility of introducing several new futures markets in London is being studied by the London and New Zealand Futures Association, it was announced this week.

-INDICES-FINANCIAL TIMES Juno 17 Juno Ja Math ago Yar ago 282.70 224.95 248.12 248.24 (Base: July 1, 1952 - 109) REUTERS June 18 June 17 M'th ago Y'ar ago 1492.6 1495.4 1564.5 1752.4

MOODYS June 17 June 16 M'th agory ar ago 965.6 975.1 1006.4 1084.2 (December 31, 4831 - 100) DOW JONES Jones 17 18 ago ago Apot 119.53 120.93 126.47 — Futr's 115.97 119.54 128.12 —

(Base: December 31, 1874 - 100)

Amalgamased Metal Trading reported ot 514c, dow

e.m.		p.m. Unofficial		silver auillon + or LME +or troy oz. price Unoffic'i
£	£	2	£	Spot 296,25p -8.00 296,25p+3.76 5 months, 305,10p -8.05 309,23p +3.6
728,5-2 708 527-9 148,5-9,5	-29,5 -19,5 -90	728,5-9 697-9 719-01	-7.76 -8.5 -7 -7.25	S months. 513.70p -9.85

Nigh Grade £ £ £ £ £ Cash...... 5450-50 -50 5470.80 +18 3 months 5550.80 -72 5550-5 27.8 Settlem' 5460 -50 

Lead—Morning: Three months £292,00, 91.50, 92.00, 92.50, 93.00, 94.00. Kerb: Three months £294,00. Afternoon: Three months £294,00, 93.50, 63.00, 93.50, 94.00. Korb: Three months £293,00, 94.00, 93.00, 93.50, 94.00, 95.00

n. + or patie. + or olai - Unofficial - †

Zinc—Morning: Three months £375.00, 76.50, 76.00, 77.00, 80.00, 79.00, 76.00, 78.00, 80.00, 21.00. Kerb: Three months £375.00, 78.00. Afternoon: Three months £378.00, 77.00, 76.50, 76.00, 76.50. Kerb: Three months £375.00, 76.50, 76.00, 76.50, 76.00, 76.50, 76.00, 76.50, 77.00, 79.00. Turning: £575.00, 76.50, 76.00, 76.50, 77.00, 79.00. Turning: £575.00, 76.50, 76.50, 76.50, 77.00, 79.00. Turning: £575.00, 76.50, 76.50, 76.50, 77.00, 79.00.

Aluminium—Morning: Three months £534,00, 33,50; 33,00, 33,50, 34,00, 35.00. Assembon: Three months £535.00, 35.50. Kerb: Three-months £535.00, 34.50, 35.00, 36.50; Turnover: 8,950

official + or unofficial + or LONDON OIL £ £ £ £ 515-5 -4.25 516-7 -2.5 534-5 -8.25 635,5-5 -2.76 Nickel Morning: Cash £2,995, three months £3,010. Kerb: Three months £3,005. Atternoon: Cash £3,000, three

nonthe £3.005. Kerb: Three months

a.m. 4 or p.m. Official — Unofficia NICKEL | 3 months 3000-15 +1 | 3010-5

Silvor was fixed 8p an ounce lower for spot delivery in the London bullion market yesterdey at 296,25p. U.S. cent n 17.8c; three-mont 533,8c, down 18,2c; alx-month 553,2c, down 18,3c; and 12-month 596,2c, down 17,4c. The metal opened at 291-294p (507-511c) and closed or 294-297p (511-515c).

COCOA

COCOA Yest'day s' + or ! Ousiness Seles: 1,607 (3,589) lots of 10

ICCO—Daily price for Juno 18: 70.68 (69.35), Indicator price for June 21: 70.04 (69.99) COFFEE

Yesterday's Close + or Ousiness Done COFFEE July 1225-27 + 10.0 1220-91 Sept. 1132-35 + 17.0 1133-90 Nov. 1060-61 + 0.5 1061-50 January 1098-30 + 5.0 1029-85 March 1000-30 - 0.5 1005-04 May 980-95 - 5.0 995 July 972-99 + 1.0 Seles: 1,453 (2,603) lots of 5 tonnes. iCO Indicator prices for June 17 CU.5. cents os: poend!: Comp. deily. 1979 120.46 (120.40) 15-day sverage 121.79 (121.77).

GRAINS Ausincos done.—Wheat: July 115.80-115.50, 5apt 108.45-108.15. Nov 112.00-111.65, Jan 115.85-115.50. Mor 119.15-118.80, May 122.45-122.15. 3ales: 175 lots of 100 tonnes.

WHEAT BARLEY Mnth elose — close —

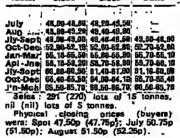
Bartey: 5ept 104.50-104.45, Nov 108.25-108.05, Jan 112.00 only, March no trado, May 118.35-113.20, 5sles: 72 lots of 100 tonnes. LONDON GRAINS—Whest: U.S. Oark

SPOT PRICES

Change Latest + or --CRUOE OIL-FOB (Sper barrel) Arabian Light.......38.75-33.25-0,20 tranlan Light.......31.50-39.30+0.85 Arabian Heavy......30.50-31.00+0.13 North Sea (Forties) 34,95-35,00 African(Bonny Li ht) 34,50-35,06 + 0,10 PRODUCTS- North West Europe CIF (8 per tonne) 

The London physical morket opened obout unchanged, ettracted little interest throughout the doy, and closed on an eacier note. Lewis and Pest recorded o July-fob price for No. 1 RSS in Knole Lampur of 204.75 (205.75) cents à kg end SMR 20 175.0 (176.0).

No. 1 | Yest'r'ys Previous Rusiness R.S.S. close close Dono



SOYABEAN MEAL The market opened unchanged in thin conditions, reports T. G. Roddick. Prices steeded on commission house buying and lack of selling.

Yesterdys + or Business Close - Done 128.70.28.8 - 0 16 129.00.28.58 130.30-51.0 + 0.55 181.20-51.00 134.70-36.1 + 0.15 185.30-54.78 135.05-51.5 + 0.25 156.50-40.8 - 0.25

Seles: 127 (153) lote of 100 tonnes.
Soles: 127 (153) lote of 100 tonnes.
SOYAOEAN OIL—The market opened largely unchanged in quiet trading, reports T. 'G. Roddick, Quiet cash markets ond mixed selling eased onces. Closing pricos and business done (11.5. 9 por tonne): Aug 489-50, 490: Oct 491-92 492-491: Occ 497-99, 498-497-50; Feb 502-04, 506-502; April 10-18. untradid: June 510-28. 510-18, untradod; June 51 untraded. Selec: 21 lots of 25 ton SUGAR

CONOON CALLY PRICE — Raw euger 136.00 (135.00) a tonns of June-Johy-August shipment. White sugar delly price 1129.00 (1125.00).

& per tonno Aug ..... 104.85.04.46 100.75-05.86 104.50-05.50 Oct ..... 107.85-05.86 107.16-07.90 106.10-07.86 Jan..... 14.50-15.50 115.50-15.50 May .... 121.50-22.00 121.25-21.50 122.25-21.00 May ..... 124.95-25.25 124.25.24.45 125.50-24.25 Aug ..... 125.90-22.25 126.02.25 0129.50-22.76 Oct ..... 152.90-32.76 151.50-35.05

Sales: 2,836 (2,519) lots of 50 tonnes.

Tets and Lyla delivery price for was no trado, May 118.3-118.20. 58163:
Tota ol 100 tonnes.
LONDON GRAINS—Whest: U.S. Osrk
Northom Spring No. 1. 14 per cent
July 112.25, Ang 110.75. Sept 110.25
English Feed lob 1st half Oct 111.25
South Coast. Oct 110.50 East Coast.
Now 115.75 East Coast sollers, Sept
111.75 perid aristol option South Coast.

GAS OIL FUTURES Prices opened weeker but standed shightly in thin volume on short-covering mainly by the trade, reports Prismor Man.

Yest day's + or Business Close - Done # U.S. # U.S.
per tonne|
275.50 | +1.50.275.50-/4.08
270.60 | +0.50.275.75-77.76
281.76 | +1.25.261.76-73.50
282.75 | +1.00.282.76-71.50
282.75 | -0.25.24.75-47.00
287.25 | -0.75.287.25-87.00
280.76 | +0.25|
293.50 | +0.30 | -Feb. ..... Turnover: 2,927 (1,721) lots of 100 Turnever: 1,162 (2,927) lots of 100

sellers. Maize: French June 138.75
quoted trens sblpment East Coast. S.
African Yellow/Whita June/July 85.00
seller. Barley: English Feed lob June
108 South Coast. Aug 106 East Coast.
The practicus metals and copper
108 South Coast. Aug 106 East Coast.
The practicus metals and copper
108 South Coast. Aug 106 East Coast.
The practicus metals and copper
1850yabean Mest—July 181.8-181.7
1850yabean Mest—July 181.8-181.7
180,0 oct. 183.5, occ. 187.5, Jan
189,5-189.6, Mar 184.5-195.0, Me weekond booksquering. Cotton relilled on short-covering from a generally oversold situation. Heating oil was mixed oir a general lack of Irosh dave-lopment, reported Heineld.

Topper—June 54.15 (55.35), July 54.30-54.56 (55.65), August 65.26, Sept 55.00-56.20. Oec 58.40-58.50, Jen 59.30, Merch 60.80, Mey 62.40, July 64.10, Sept 65.70, Dec 68.05, Jenu 68.80, Morch 70.80.

Morch 70.80.

\*\*Gold—June 304,0-304,8 (307.7); July 305.2 (308.8), Aug 306.2-309.0, Oct 315.S-318.7, Occ 323,0-324.0, Fob 332.0, April 338.8, June 348.7, Aug 354.7, Oct 362.8, Dec 371.0, Feb 378.5, April 388.7, ... \*\*Sliver—June \*\*509.5 (515.7); July 50.5-511.0 (515.0), Aug S17.7, Sept 523.0-525.0, Occ 542.0-548.0, Jen 550.0-554.0, Merch 567.5, Moy 581.2, July 595.4, Sept 609.8, Occ 630.8, Jen 637.9, March 652.1, Nendy and Norman bullion epot: 516.00 (509.00).

\*\*Potatoes\*\* (results whites) —New 69.8

epot: 518.00 (509.00).

Potatoes (round whitee)—Nov 69.8 (63.8). Morch 79.0-80.0 (79.0). April 59.7-50.

Signe—No. 11: July 8.75-6.79 (6.68).

Sept 7.07-7.09 (7.03). Oct 7.17-7.19.
Jan 7.89. March 2.45-8.47, May 8.74-8.75. July 8.99-9.04. Sept 9.10-9.18.

Oct 9.15-9.23.

Tm-444.00-448.00 (445.00-452.00),

†Wheat-July 3357-3347 (3373),

Sept. 3501-350 (3523), Oec. 371-3712,

Mar. 388-3853, May 3805, July 388,

CNICAGO, June 18

Land-Chicago Jones 23.00 (23.80),

Livé Cettle-June 70.25-58.75 (71.02),

Aug. 53.25.83 15 (22.42), Oec. 89.15 Land.—Chicago Joose 23.00. (23.60).
Livé Cartie.—Juns 70.25-52.75 (71.02).
Aug 63.25-63.15 (62.42). Oct 59.1559.35.0ec 59.95.75, Feb 59.55, April
59.55-59.50, June \$1.00.
Liva Noga.—Juns 58.15-59.50 (59.65).
July 57.30-57.45 (56.20). Aug 55.77,
Oct. 52.32. Dec 51.85, Feb 50.50, April
47.97, June 49.67, July 49.25.
43.Maize.—July 2734-274 (27414). Sept
1084 (2684). Osc 2714-271, March 2052054, May 205, July 301-3014.
Perk Bellinas — July 89.10-68.50
(70.17). Aug. 68.60-66.30 (68.02), Feb.
68.00-68.50, Mar. 68.00-68.80, May
58.00. 285-, May 285, July 301-3014.
Pork Bellina — July 69-10-68.50
(70.17), Aug. 58.60-66.30 (68.02), Feb.
58.00-69.50, Mar. 68.00-68.60, Aug.
57.40-58.80, July 63.40-68.60, Aug.
1Soyabeans—July 624-62412 (6234),
Aug. 627 (628), Sept. 6287-629, Nov.

59.00.
Sept. 113.10 (113.10), Nov 113.90-11870,
Jan 120.80-121.10, Morch 122.50-122.70,
May 124.10-124.30, July 125.70-125.90,
CHICAGO, June 17.
Chicago Imm Gold — June 307.8
(315.31, Sept. 315.3-315 2 (324.81, Osc. 315.31, Sept. 338.3, June 349.8, Sept. 361.6)

**WOOL FUTURES** 

LONDON NEW ZEALAND CR059-BREDS-Close (in order: buyer, sollor, business). New Zealand conts. por kg. Ang 372, 378, 376-374; Oct 391, 394, 394-392; Oec 389, 400, 401-400, Jan 400, 402, 402-401; March 412, 414, 413-432; May 420, 424, 424-423; Aug 432, 435, 433; Oct 433, 436, 435; Oec 433, 436, 435; Oec 433, 436, 436; Oec 436, 438, 437. ordor: bufer, seller, business). Australien cents per kg). July 543.0, 544.0, 551.0-542.0; Oct 518.0, 519.0, 520.5-551.0-542.0; Oct 518.0, 519.0, 520.0-March S26.0, 528.0, 530.0-528.0; May

533.0, 534.0, 532.0: July 537.S, 538.5, 540.0-539.0; Oct 536.0, 538.0, 537.S; Dec 543.0, 550.0, untraded Sales: 310.

### **POTATOES**

LONDON POTATO FUTURES — The norket was more active with April and May setablishing now contract flows, response Coley and Horpor. Closing orices: Nov \$1,00. -1 00 (high \$1.50. low \$1.00.); Fob \$8.10, -0.90. (high \$8.30. low \$8.00); April 75 00, -1.00. (high 75,60, low 74,90); May \$4.50, -1.20 (high \$8.50, low \$4.50); Nov \$6.70, +0.20. (untroded). Turn-

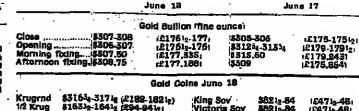
#### **GOLD MARKETS**

Gold rose \$2 an ounce from Thursday's close in the London bullion market yeaterday to finish at \$307-308. It opened at its lowest level for the day at \$306-307 and rose to a high of \$309-3091. The slight improvement was partly attributable to sbort covering ahead of the

Yest'rday's + or | Austress elose | Done Month £ per troy Turnover: 1,065 (870) lots of 100 troy

LONDON FUTURES

**GOLD MARKETS** 



Krugrnd \$51634-31714 (£189-1821<sub>2</sub>) 1/2 Krug \$16312-16412 (£94-941<sub>2</sub>) 1/4 Krug \$38-94 (£4734-481<sub>4</sub>) 1/18 Krug \$38-94 (£4734-481<sub>4</sub>) 1/18 Krug \$34-30 (£18154-1821<sub>2</sub>) Mapioleaf \$51014-3171<sub>2</sub> (£18154-1821<sub>2</sub>) New Sov \$7314-74 (£421<sub>4</sub>-421<sub>2</sub>) King Sov \$8219.84 | 164719.481 | Victoria Sov \$8219.84 | (64719.481 | Fronch 20s \$6739.70 | (6239.4014 | 100 Cor. Aust \$200.50219 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 181729.1739 | 18172 . . . . .

#### BASE I FNDING BATES

C=Call

	BASE LEND	11	NG RATES
	A.B.N. Bank 121%		Robert Fraser 13 %
	A.B.N. Bank 121% Allied Irish Bank 121%		Grindlavs Bank
	American Express Bk, 121%	-	Guippess Mahop 121% Hambros Bank 121%
	Amro Bank 12100		Hambros Bank 121%
	Henry Ansbacher 121%		Heritable & Geo. Trust 121%
	Arbuthnot Latham 121%		Hill Samuel
	Associates Cap. Corp. 13 %		C. Hoare & Co
	Banco de Bilbao 121%		Hoogkong & Shanghai 121%
	BCCI 121%		Kingsnorth Trust Ltd. 14 %
	Bank Hapoalim BM 1210		Knowsley & Co. Ltd 13 %
	Bank of Ireland 1215		Lloyds Bank 12196
	Bank Leumi (UK) plc 121%		Mallinhall Limited 124%
	Bank of Cyprus 122%		Edward Manson & Co. 131%
	Bank Street Sec. Ltd. 14 %	_	Midland Bank 121%
	Bank of N.S.W. 121% Banque Belge Ltd 121%	12	Samuel Mootagu 1219
	Banque Beige Lid 124%	_	Morgan Grenfell 121% National Westminster 121%
	Baoque du Rhone et de la Tamise S.A 13 %		Norwich Ceneral Trust 121%
	Earclays Bank 121%		P. S. Refsoo & Co 121%
	Beneficial Trust Ltd 134%		Roxburghe Cuarantee 13 %
	Bremar Holdings Ltd. 131%		E. S. Schwab
	Brit. Bank of Mid. Last 121%		Slavenburg's Bank 124%
ä	Brown Shipley 13 %		Strodard Chartered 1219
Ī	Canada Peror't Trust 13 %		Strodard Chartered 121% Trade Dev. Bank 121%
	Castle Court Trust Lid. 13 %	•	Trustee Savings Bank 131%
	Cavendisb C'ty T'st Ltd. 14 %		Trustee Savings Bank 131% TCB 121%
	Cavzer Ltd. 1219.		United Bank of Kuwait 131%
	Cayzer Ltd. 1219 Cedar Holdings 13 %		Whiteaway Laidlaw 13 %
9	Charterhouse Japhet 121%		Williams & Clyn's 121%
	Choulartons 13 %		Wintrust Secs. Ltd 121%
	Citibank Saviogs \$127%		Yorkshire Bank 121%
	Clydesdale Bank 121%	5.	Members of the Accepting Houses
	C. E. Coates 13192		Comminte
	Comm. Bk. of Near East 121%	•	7-day deposits 9.5%, 1-month
	Consolidated Credits 13 %		9.75%. Short term £8,000/12
	Co-operative Bank4124%		7-day deposits on sums of: under
	Coripthian Secs 121%	•	£10,000 95%, £10,000 up to
	The Cuprus Popular Bk. 121%		£10,000 94%, £10,000 up to 250,000 and over
	Duncan Lawrie 121%		11%.
	Eagil Trust 12195	1	Call deposits £1,000 and over
	E.T. Trust 13 %		91.14.
	Exeter Trust Ltd 13195	I	
	First Nat. Fin. Corp 1519	§	
	First Nat. Secs. Ltd 151%	1	Mortgaga başa rate.

	LOND	ON	TR/	<b>IDED</b>	OF	TIO	2V	
	June 18		ontrac	ts 1,327		878 Put		,
Dotton	Ex'rcise Orice	Closing offer	Vol.	Glosing offer	Vol.	Offer Offer	Vol.	Equity
P (c)	220	26	10	34	-	-= !		3020
P IC	30D	12 4	44 5 9	12	18	3D i	_	. :
P ID	500 350	12 32	14 30	9D 38	5	44	_	: :
U (C)	360 120	60 14	30	15	1	24	_	131p
U ici ons. Cidi	130	80	=	13	4 3	18 37	_	3220
one. Cld I	c1  350	. S	_	15   B	15 2	27		,
ions. Cid i	cı) 420	2	-	22	21	10	3	
ions. Cld (	pr 350 pr 360	16 40	· 10	44	21	27 30	=	; ;
tids. (c)	70 80	9	15	14	21 10	11	_	770
EC let	950 900 850	80	35	110		135	. 1	919p"
EC (p)	850	5		72	2	18	_	
EC IOI	550 194	45 31	5	55 34 19	1 2	85 40	8	2230
r'd Mot	C 214 C 220	14 5	_	19	6	23	8	, ,,
r'd Met. I r'd Met. (	ci: 240	3	_	14	35 10	11	Ξ	:
CI (c)	300 330	20	25	28	40	40	2	512p
Clici Clici	360	7	. 20	15	6 5	24	_	•
CI (p)	300 350	22	42	27	1 5	14	1	
Cl (pt Cl (p)	360	56	17	: 56 :	. —	32	- 1	: pp
iks & So. i heli ici	390	61g	2	30	13 1	15	1	159p 400p
hail Iol heil Iol	460 360	3	=	2 5	. 7 10	14	=	
hel/ (or	390	7 25	5 5	13	63	20 42	_	
hell (OI	, 440							i ••
arcibys (p	420		_	Noven	IDBF	February 17	1	4600
noerial (c	90	9	44 239	13	13	12 1154	5	57p
nperla/ ıp		172	100	: 3	7	50	_	, , , , , , , , , , , , , , , , , , ,
RAMO (C) REMO ICI	360	1612	10	34 80	80	34		314p
onrho ICI	60 70	10	_	12	20 10	14 712	1 2	<b>67</b> p "
onrho (P)	' 70	2	16	; 61 <u>9</u> أ	10	8	_	, ,,
anrhoipi & Oic	80 140	14 5	S	15	_	16 21	_	142p" .
acal (c)	420 460	20 7	4 3	33 )	6	32	· <u>-</u> '	4180
acal ipi	360	2	10	5			_	
acal (p)	: 420	16	10	28	·	33 !	_	,
TZ 161 TZ 161	360	24	10 17	20	25 16	37	. <u>6</u>	367p
TZ (C) TZ (C)	420 460	6	4	14	12	28	_	,,
ומו לל	: 550	14	22 2	18	25	14 26	. <del>-</del> `.	. ,,
TZ 101 TZ (P1	390 420	37 53	47 34	42 67	8	47	2	. ,,
TZ /pi	460	104	14	107		110 ;	_	,,,''
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P=Put

CORPORATION & COUNTY on 01:pc 1960-32 £99Us ((5.0) Simplepham 3pc (902 £(94 ((1/9), 5:pc (945 £224 3); (158), 74pc 1996-82 £093; 2 4 11662 594 (15/6 ( Berthwich (London Sarough) 11 kpc 1986 594 (15/6 ( Berthproshire C.C. 3/zpc 1962-84 £844 awa (1375)
Hertiproshine C.C. 31gpc 1962-84 £844
Islington Corpn. 100c 1982-95 £97%
114/61. 124pc 1983.54 £974 (14/61.
124pc 1966-87 £961; 134pc 1982
£100-b; (14/6)
Konsington Chelses (Royal Borpugh)
111/pc 1982-87 £824
Leeds (Cliv† 131pc 2066 £97. Fitg.Rate
5tk 1982 £199% (14/0)
Leicester (Cliv† 131pc 2066 £97. Fitg.Rate
5tk 1982 £199% (14/0)
Leicester (Cliv† 13pc 1982 £97% (15/6)
Leicester (Cliv† 13pc 1985 £97%
Liverpool (Cliv† 13pc 1985 £97%
Mnnchester Corpn. 3pc 1941 £21 (15-6)
Newcastle-Upon-Tyne Corpn. 94pc 10811963 £95 116-91
Palsley Corpn. 94pc 1982-84 £91½ (15-5)
5t. Helens (Mct. 807009h1 (11/sc 1085 

Commonwealth Devt. Fir. Stepc0b 1983-1886 \$719 & (11)8) Finance for Industry 14pcUnsectin 1983 5094: 14(6) COMMONWEALTH GOVT. 1977-03 (Railways an dNarbours; 2914 (11 6)
Malayala (Government of, 71-pc5tk 1978-1082 51014 (11 6)
New Zealand 31-pc5th 1081-82 5244 (10-0). 51-pc5tk 1976-82 5075-South Australian 3pc Cons Ins 5tk 1916 (pc nfter) 522
Southern Rhodesia 3pc5tk 1967-60 (Unassented) 5157 (11 6). 41-pc5tk 1967-62 (Nassented) 516 (11 6). 5pc 5tk 1087-62 (Unassented) 506 (11 6). 5pc 5tk 1075-80 (Unassented) 516 (11 6).

FOREIGN STOCKS (coupons payable London) China (Republic of 4:ptc. Gold Bds. 1988)
Germ 1st Dm Bds. £6 111/61. Spc.
Reorg Gold Ln 1013 (French Isst) £6:
111/61. Spc. Reorg Gold Ln 1013 (Belginn Isst) £6: (17/01. Spc. Reorg Gold Ln 1013 (Belginn Isst) £6: (17/01. Spc. Reorg Gold Ln 1013 (Russian Green) £6: (11/01. Spc. Gold Ln 1912 Dm Bds. £6. Imm. Chin Riu Shan-Nan( Spc. Stg. Bd (Sec. 11) £6: (10/02)

7pcDb 1982-07 £75 (16:8).
1956-93 £531. Ouncin £421. 71pc
Ln £51. 71pcLn 1993-95 £301. 54
Sass SubcDh 1997-02 £71; (16:6).
61pcDb 1997-92 £70. 19.55pcDh
1095-99 £761: 44-pcLn 1992-07 £421;
74pcLn 1992-07 £611.9
625 Immeatments £5pcLn 1685-06 £561;
74pcLn 1992-97 £55
Bell IA.; 6 Sons ShpcPt £51 341; 115:61.
71pcDb 1985-01 £69 £11.61
Ouchley's Brewery \$5:pcPt £51 35 (44:61)
Ouchley's Brewery \$5:pcPt £51 35 (44:61)
Cameron (J. W.) 64pcDb 1988-93 £561:
115.61 11561 Courses SpcUb 1073-83 5924 (15,60 80/286Ub 1966-94 5531- Ohicle 2004-00 5474 101:pcln 1900-05 580 111/61 Oavenport's Sremery Hidgs( (06 70 Oavenports stemety infloss (05 70 Devanish (J. A.) 423. Sincell (£1) 36 11/56. 4 LipcDb 1981-85 £50 (11.6) Distributes SipcLin £364. 7 LipcLin 1966-1993 £664 1 12. 10.5pcLin 1993-98 £77 4 (16.6) SpcPf (£1) 80 1. Greenal Whitley SpcPf (£1) 80 1. Greene King & Sons 6 LipcLin 1966-93 £525 (£2) Greeneli Whitley Sport Studen 1900-3Greene King & Sons Studen 1900-3SSE (15.6)
Guinness (A.) & Sons 73-petin 2061
\$581 9 4 1. 16-petin 1993-96 \$751;
\$581 9 4 1. 16-petin 1993-96 \$751;
Hardys & Hansonz 267. SpotstP( (£1)
331; (16/6)
Higsons & Rewery & Spoth 2690-05 £40
Higsons & Rewery & Spoth 2690-05 £40 rigaons brewery 6/ppc.in 2000/11/16/ 1/14.65 dome Brewery 5/ppc# 1511 n2 111 6/ International Distillers & Vinturers 6/;pc 1/n 1087-52 57(1/2 (1618) Ms.cconald Martin Distilleries A (56p)

Steld Brewery (£1) 385 sten, Thompson & Evarshed 64 :: 5 4upcDt 1052 £63 !16(6) Innd 7:pcDt 1967-92 £54 Jedi's Gravesend Brwy 6pcPl (£1) Russell's Gravestern Adv: 114-54 | Scottish 1, Newcastle Breweries 51,500P | Scottish 1, 111-51 | Scottish 1, September 1, 111-51 | Scottish 1, 111-51 | Sco Truman Soc B Db 521 4. 74pcDb 19681993 £8514 (14.6)
Whitney, Maon & Truman Hidgs 34pcDb
£264. 44pcDb £31. 44pcDb 1068-03
£3015, 5epCb 1989-94 £554. 64pcDb
1977-62 £964 (15.0). Bloc Db 1067-03
£551: 095. 74pcDb 1967-92 £664;
115:0). 101-9cDb 1990-95 £665;
115:0). 101-9cDb 1990-95 £665;
115:01. 64pcDb 1990-95 £665;
116:61. 54pcDa 1990-95 £661;
116:61. 54pcDa 1990-95 £661;
116:61. 54pcDa 1990-95 £666;
11994-99 £57 114-161. 8pcDa 1990-95
£64 (15:0). 64pcDa 1516; (16:6).
1998-2004 £884 114:61. 54pcDb 19911998-2004 £884 116; (16:6). 54pcDb 19841997 £764. 04pcDb 64pcDb 19841997 £765. 14pcDb 1988-93
£631; (15:6). 74pcDb 1988-93
£631; (16:6). 74pc

COMMERCIAL INDUSTRIAL

A—B

A—B

AAK Mides 60cPf (£1( 40
AE 60cLn 1989-94 £51 (14-01
ACrow 60cLn 1062-2602 £449. 60cPflu
Crrt Lo 1662-2092 £55 [15-16]
Advance Group 60cLn 1963-38 £6612
(14-16), 101-pcLn (995-2902 £2460
Alridov Stramines Dio (3001 £2 114-6)
Alridov Stramines Dio (3001 £4 16-6)
Allido Suppliers (Hidgs) 41-pcFf (£1)
42 (15/86 71-pcFf (£11 46 (14-16)
Allidov Suppliers (Hidgs) 41-pcFf (£1)
42 (15/86 71-pcFf (£11 46 (14-16)
Allidov Suppliers (Hidgs) 41-pcFf (£1)
42 (15/86 71-pcFf (£1) 371: 70-pff 1£1)
42 (15/86 71-pcFf (£1) 371: 70-pff 1£1)
43 (14/6)
American Delephone and Telegraph (\$10-16)
American Telephone and Telegraph (\$10-16)
American Telephone and Telegraph (\$10-16)
Accoletytic (5pl 13 (14/6), A 15p) 11 (14/0) A ISP) 11
Arsyll Foots OpcPr (£1( 119, Wts to sub for Ord (fp) 11 2 S
Ariel Industries (25pt 27 is (13/6), Armitage Shanks 10pcLn 1999-94 £73 (10/6) Shanks 10pcLn 1999-94 £73 

(166)
Astro Electrical Ind Ooc Db 1078-83 £810,
64ec Cb 1989-91 £524,
Acro Fisberies Soc Pt 130pc 26 (19/6),
Acro Hess Sec Pt 130pc 26 (19/6),
Acro Hess Sec Pt 130pc (25) (C.p.(
205 9 70
Astro Newspaper, Shack, 1080-04 £091; 405 9 70 Asset Newspapers 8-sects 1089-04 1091s Autora Higgs 1,03scer (£11 161; 1519), 60cPt (£1) 37 (16)6), 8.25pcPt (£1) 40 ts.

BBA Croup 16ccDb 1980-84 E75 (14/6)
6ICC 6ccPf (£1( 41: 111:6(. 5:ccPf
1£() 39 (14/8). 6:ccDb 1981-56 £801(
(16:6). 7ccOb 1985-90 £81. 7-bc
Db 1990-95 £62 (16:6(
BLMC 9ccLn 1888-2005 £33: 4. 7-bc
Ln 1067-02 £47': 8 (16:6). 9ccln
1998-2003 £42': 3 : 7-bclo 19821987 £573-b 1937 2571.0
BDC Group 4.55pcPl 1511 44. 2-5pc
2ndP( (£11 26 (14/6L 3.5pc2)ndPr (£11
34 [15-6].
Bepcb 1985-96 2541r (16/6r 0pcb)
1985 £84 51; 9pcDb 1996 £85
BP,M. Hides 8 75 (13)07
B.5.G. Intni 12/pcLn 1993-96 £69 (15/6)
1980-03 £89 (11/91. 7pcLn 1978-63
£50 (16/6) Beigrave (Blackhesth) 14. 79cPf (£1) 26 Bell & Sime (44.7)

Total 1992 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 199

Cadhury Schwerres 3 polist? (£1) 37 1166). 9pc.in 1078/93 £714 5(14/6) Cafyns 61:polist? (£1) 385 Cafra (A.) & Sons (£1) 346 S6 60 Cshebread, Robey 6 Co. (100) 111 (15 6) Caledonina Associated Chemes 4.5pc.Pi (£1) 37 114/6) Canning (W.) 7-polis 1988/93 £582 Up

(18/8)

Cory (Horace) Sipper 1971-90 (£1) 49%
(110)

Cosale 10.5pept (£1 & 7)1615)

Contained Specum 1224 (£1) 320. 7406

Do 1989-94 £53½ 5. Stotmain 1994.
06 £45 414. 640cttailin 1943-96 £544

511. 740cttailin 1094-96 £55½. 7406

Unsin 2000-05 £56%

Courtaids Knitwarn 750ctpf (£1140 (16/6)

Comman. 6 Groot 1010pept (£11) 83 13
(16/6)

Cowle (f(. 1910-pept 1£1) 05 (10/6)

Cowle (f(. 1910-pept 1£1) 05 (10/6)

Cowle (f(. 1910-pept 1£1) 05 (10/6)

Cowie 11.

Crods Chemicals Internat. O'Aprovo
F7 1774 111/64
F7 17 Crown House 7:55-11 217 2170 Crystaints Hidgs Oupcle 1094-99 £170

DRG 74pcin 1909-2000 £63 ½

Daigety 4.65pc/j £11 511 3 11.616.

61pc0b 1965-03 £54 0;

Onnumac (Hidgs) (250 0);

Desvesort Kallwer 100 206

Dries Metzaife 1106 55 (1446)

Deanson (Hidgs) (250 20 (1446)

Deanson (Hidgs) (200 20 (1440)

Debenham 5 200 20 (1446)

Debenham 5 200 20 (166) 74pc 106 2

E120 Street Goodricke (1.5) 25 (15)6)
Dendenjan 114acer 11, 135
Dendenjan 114acer 11, 135
Dendenjan 114acer 12, 136
Dendenjan 114acer 12, 136
Dendenjan 114acer 13, 39 1, 64pc
Db (085-99 266) (1619, 70cDb 1966-99
33 264); (187), 74pcDb 1966-99 Duniop Hiddi Siace? [21: 39 1. 64pc Db (085-90 £66) (1619. 7ac/b 1966 93 £64) (1815) 7ipcDb 1065-90 £694 '4 Drawn U. J.) 7ipcUnsLn 1987-92 £136 E-F

Hidgs1 10pcPf :£11 621: 114/6) od (J. 8.) 10tpcDb 1969-99 £751; Eastwood (J. 8.) 1019ctob 198-19 2730 115(6) Eibar Industrial (50p) 80 (11(6) Electro-Protective Corp of America (50.50) Electro-Protective Corp of America (50.50)

Excalibur Jewellery (Spi 7/: 118/6)

F.M.C. AASSCP (£1) 45
Fairdain Textiles (Spi 14. A Non-V (Spi Fairdain Textiles (Spi 14. A Non-V (Spi Fairdain Textiles (Spi 14. A Non-V (Spi Fairdain Textiles (Spi 18) (Spi Forte Hidgs 4.00CL0 (16)6) Foseco Minsea 84062ndPf 123. 10PCLn 1990-95 £113 Francis Inds 9pcLn 1992-90 £56 74 Francis Inds Spell 116161 Francis Parker 714 (1876) Futura Hidgs 106 Parker 71apcln 1985-88 16n -

G—H

G.E. Fapers 22:; 3 ', 4 ';
GC.C. Elliett Automation 91;pt.Db 1981-66
GC.C. Elliett Automation 1985-93 £65
GEI Intub 10ect 1087-02 £71 (516)
General Electric 71;pt.In 1987-02 £621,
74;pt.In 1985-93 £6540. Flip Rate Cap
1080 114.56259c.11 £101; 4 'A
Gene Elec Overs Cap Corp Signetin 196593 £79 115(0)
Gan Motor: Corp (313) £255
Gan Motor: Corp (313) £255
General Files Automatic 1990-95 £58
(Nigh-Y) Cap 4-0. 10pt.In 1990-95 £58
(Nigh-Y) Cap 4-0. 10pt.In 1990-95 £58
Glibbs and Dandy (10e) 77 (1116). 84;pt.0b
1991-90 £56
Glibbs and Dandy (10e) 77 (1116). 84;pt.0b
1991-90 £56
Glibbs and Dandy (10e) 77 (1116). 84;pt.0b
Glib 7. Optin 1963-05 E73
6. Optin 1963-15 E93
6. Optin

Truggs 1.0SpcPf (£11 16t; (1519).

Halma 11scPf 1£11 801; (1416)... 7scLo
1979-84-£855; (1116)... 1516

Halma 11scPf 1£11 801; (1416)... 7scLo
1979-84-£855; (1116)... 1555; (1516)... 1555; (1516)... 1555; (1516)... 1555; (1516)... 1555; (1516)... 1555; (1516)... 1555; (1516)... 1555; (1516)... 1555; (1516)... 1556; (1410)... 1556; (1410)... 1556; (1410)... 1556; (1410)... 1556; (1516)... 1556; (

### Stock Exchange dealings

Hawiey Grp 12-SpcPl 151) 191 2; 2

| Savoy Hotel SpcDb 1991-96 £64. 6-pc Lo 1893-98 £56 1988-93 £632 115.0). 6-pc Lo 1893-98 £56 1988-93 £632 115.0). 6-pc Lo 1893-98 £56 1988-93 £632 115.0). 6-pc Lo 1893-98 £662 7 (11.9). 6-pc Lo 1893-98 £662 7 (11 | 114/61-| Heal, Son Hidgs (£( £19 the (14/6) | Heath-ISamuelt Sons (50p 570 (14/6) | Heath-ISamuelt Sons (50p 570 (14/6) | Heath-ISamuelt Son 7pc A Pf (£1 43)the Jope B. Pf (50p) 51 (14/6) | Heath-ISamuelt Frods Gocto 1985-95 £524c (1/65) | Hikkson and Welch (Hidgs) 6tpcLn 1989-94 £505 (1/6) | Higss and Hill 7pcBs (5/6) | Higss (5 94 £60° (116) Higss and Hill 7pcPf-1£1( 49 f12'B). Beclo 1989-94 £64 (16-0) Hill and 5mich 14pctsr0b 2000-93 £92 (16,6) Horstat [DM 56( £26.1 Horyar 88 (16.6) Horne Bros 74pcLo 1905-2000 £55 1:

Jewerd and Wynshim (20p) 7. A (20p) 5.5 5.5 1. 18pcLn 1978-01 £82 (15.6) stellar for (R1) 3.00 (17.6) stellar for (R1) 3.00 (17.6) stellar for (R1) 3.00 (17.6) stellar for (R1) 3.55 (14.6) unside ((10p3) 3.55 (14.6) unside ((10p3) 3.55 (14.6) until Association for (10p3) 3.55 (14.6) until Painting Association for (10p3) 3.55 (14.6) until Paintiner Foods 2.650cPl (21) 401; (15.6), 5pcDb 1978-83 5.91 to

1—J—K ICL 54 pcDb 1978-64 £8514 (16/8), Box Db 1983-88 £67 ((0:5) INI 74 pcLn 1986-91 £54 (14/5), 74 pcLn 1968-93 £61 (15/6) Distock 81ds Prods 74 pcDb 1985-80 £62 251 2 ma Gro Shurcio 1962-85 5704, 0.9 octor 2504-09 250) (1850, 7.5 pclu 2004-2509 2534, 16 500-ch 1990-95 5764 7 2509 2534, 16 500-ch 1990-95 5764 7 mot 154 pclu 2606 9006 5105 nitral Barcin 1968-53 264 (1616) nitral Paint Supecur 1990-85 264 (1516) sin of Man Shterprises (20p) 38 (1856)

Jackson (J. N. 6.) 10pcPf (£1) 80 Jamestons Checolabes (100) 62 (16 0) Jemis Catchil (16pcPf (£1) 7: 11).8( Johnson Firth Brown 11.05pcPf (£1) 70; Jipcin 1993-96 £53 Johnson Grp Cleaners 1pcPf (£1) 621; Kayser Bondor 612pcDb 1982-87 £66 (11.6) (11.6) (centine Motor Gre 7pcPf (£1( 40 (11.6) (reft Prods (16e): 15 (14.6)

LRC (nth) 101-pcin 1090-95 £77% (16/5)
Labroke Grp Wrnts 100-15
Laing (John( AN-vtp 85 (15-6)
Laind Grp 51-pcid 1581-85 £77 (11-6)
Lain Elliot 44-pc2xdP (±0) 2212 Opc
Pf 1£1) 30
Lamont Hiogs OpcN (66pp 15': (5-6)
Latham (James) 60-pcf (£1 £4 115/6)
Latham (James) 60-pcf (£1 £4 115/6)
Latham (James) 60-pcf (£1 £4 115/6)
Latham (James) 60-pcf (£1 £4 115/6) Inds Grp 7pcPfd 450p) 20 (15;6).

Lieve (F. H.) Highs / April 1001-97 Easo London Michael Hids 91pril 1966-51 £104 (16-61 London Brick BorPf (£1) 46 (15-6), 14pr Lin 1964 £1706 London Cremation 10pril (£1) 50 (14-6) London Cremation 10pril (£1) 50 (14-6) London 7-pril (£1) 50 (14-6

(16 6) Wabb SPCP/ (£1) 38 114 61

(FJ) (Textiles( 11pcPf, (£11 94 (11/6) Mittel Cetts Grp. 13pcLn. 1990-95 £87 (15/5)
Menusario Sorlin, 1982-97 642 4, 5prin.
1062-85 £(10 1
More D'Ferral 10002ndPl. (£1) 75 ((1/6)
More Drudble 510153Pl. (£1) 33 (14/6)
More Brown Court 180 4
Mount Charlotte Impst. 91004n. 19952000 £110 ½ 116 fs

N-0-P NSS Novisagents SpcPt. [21] 871- (11/6). 18pct.s. 1990-2000 £157 (15-6) Nash Industries 43 Newman Industries 43 Newman Industries 45 Newman Industries 45 Newman Industries 45 Newman Industries 45 Newman Industries 46 Newman Industries 46 Newman Industries 45 Newman Industries 15 Ne 

D.K. Gazarra 11929) SpcSrdP (RZ) 21 Ocaana Coned 41 2 (14/6) Diller Georga (Footwear) 25pc 189 2 Original Trol. 54 New 31.50 (fptA 12/7/42) 590 5 690 31.50 (fptA (10/6) Owen 74pcLn, 1988-03 £50-2

(10,6)
Panto (P.) (10p1 13
Priker-Knoll 163 114:6)
Parrish (J. T.) 155 (16,6)
Patrish (J. T.) 155 (16,6)
Patrish (J. T.) 155 (16,6)
Patrish Jenks 11,5pcPl. [21] 2779
Paterson Jenks 11,5pcPl. [21] 37 (16,6)
Pourson Longman 5,pcPl. (E1) 37 (16,6)
Pourson (13,6) 5,pcl.n. 1988-03 L99 (11,6)
Pourson (18,6) 5,pcl.n. 1988-03 L99 (11,6)
Patrion (18,6) 501-65 E74 (15,6) 1593-95 (16,6)
Pannine Commercial Midgs. 19/16/16, 1988E72 (16,5) (18/8). 130cLB. 1990 (Series A) £72-(18/6) Philom BacFI. (£1) 73 (16/6) Prelii General TotZnidDo 1986-91 £66/cd 50 (1970) Phitara Grp. 910cFF. (£1) 70 (15/6) Plessey 7 (scr0b. 1992-97 £51 ty (15/6) Portland Hidgs (\$26.50) 12 (11/6) Portland Hidgs (\$26.50) 12 (11/6) Portland Hidgs (\$26.50) 1984-89 £57 (14/6) Prett (£7) £ng. Cpn. 7 ApoLin. 1987-92 £52 (14/8) Prett (£7) £ng. Cpn. 7 ApoLin. 1987-92 £52 (14/8) 7.52 | 14 67 Press (700)5 (100) 26 | 114/6) Press (Wm.) Grp. (100) 52 3 4

Q-R-S Quick (H. snd J.) Grp. 10pcPf. (£1( 73': (13'6) RHP Grp. 7pcPf. (£1( 39 (18'6). 6pcLn. 1664 £51 (15'6)

Rank Org. Olystří, (£. 47. špržneří, (£.) 59 (15.6), Sippill. 1990-95, £47. 8. špr Ln. 1983-88, £60, 5ecin. 1983-93, £61 24, 34, 10-bocin. 1997-2002, £734, 4 Ranks Hovis McDougail Gpristi. 151( 42:0. SpcAPI. 151( 44 (15/6), 6pcBPI. (51) 44:(186), 6pcLn. 1995-88 1661. 7ispcin. 1981-85 1784 (14:6), 6pcLn. 1990-94 1644. 6pcLn. 1997-95 1664 04

Captern. 1901-00 5.784 (14.5). 549CLn. 1997-95 £664. 619ctn. 1955-99 £674 (1) 35 (16.6). 619ctn. 1907-1914 £11 31. 919ctn. £11 47 Read (Assini Go 94 Reed Leverative Products 4pcisible £274 Peed Intim 1919-92 £69. 719ctn. £51 (11.6). 719ctn. 1987-92 £69. 719ctn. £56 (11.6). 719ctn. 1987-92 £69. 719ctn. £58 (11.6). 719ctn. 1987-92 £69. 719ctn. £53. 10.5ct. 2034-2039 £724; 541 \$5. Reed Jubilshing Miggs 1950-50 £74 (13.6). 419ctn. 1984-09 £324. 739ctn. 1987-92 £561; 42 (11.0). 29ct. 1989-2004 £56 £1; 42 (11.0). 29ct. 1989-2004 £56 £1; 42 (11.0). 29ct. 1989-2004 £56 £1; 42 (11.0). 29ct. 1989-2004 £56 £56 (15.6). 749ctn. 1981-97 £76 (14.6). 1995-99 £504 Robertson Foods 191-904b 1992-97 £76 (14.6). Rockware Ga 50ctn. 1995-99 £504 Robertson Foods 191-905b 1992-97 £76 Robertson Foods 191-905b 1992-97 £76 Robertson Foods 191-905b 1992-97 £76 Robertson Foods 191-905b 1995-99 £504 Robertson Foods 191-905b 1992-97 £76 Robertson Foods 191-905b 1995-99 £504 Robertson Foods 191-905b 1992-97 £76 Robertson Foods 191-905b 1995-99 £504 Robertson Rockware Go Spcin 1995-99 £5012

Romentee Mackintosh Operistff (£1) 421-(16:00, 70:20:00ff (£1) 46. 71-90:3rdff (£1) 47 114/01 Roman Hotels 101:201:3tDb 2000-03 £69 (15:76)

Section (900-28 100): 7 (11: 157): 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2-2 | 5-2

W.-Q.1. 4.9acPf (£1) 39 (15.6)
W.G.1. 4.9acPf (£1) 39 (15.6)
Water and Staff Hidda (5a) 15½ 116.6)
Water and Staff Hidda (5a) 15½ 116.6)
Water (Thomas) (5p) 10
Ward (Thos W.) 11½pcpl.n 2000-05 £52½
(11.6)
Warrer Holidays 63acPf (£1) 39 ((4.6)
Wavertey Cameron 72½
Weber Hidda (50a) 515 (14.6)
Wast Riding Worsted and Woollen Mills
SocPf (£1) 33
Wast and 7½pcl.n 1967-92 £65
Wasterd 7½pcl.n 1967-92 £65
Waterd 7½pcl.n 1965-93
E661-1 9½
Whittonaham (William) IHidgs (.5pcl.n 1992-97 £470
Whitworth and ½fitchell Testorial 7½pcl.n 1994-99 £40 (14%)
Whom and Pisatic Products (10p) 39 111/6)
Wire and Pisatic Products (10p) 39 111/6)

(6) (W. M.) Son (Hidgs) B (16p) 37. pcPf (S1) 35. Simplin £334. 74pc 1988-93 £59 (16°B) 1988-93 £59 (16°B) rit (Jefferson) Gra 10½pcln 1975-

W-Y-Z

Standard (10g) 21 Standard (10g) 21 Standard Hirton Shappi (£1) 55 111 61 Standard Wolsey (£5) 25 1£0.245 Sure Elec. Did 15s) 38g. 64spcLn 1995-26g0 £107 (10:6) Symands Eng 15s) 12

1994-90 £951; 8
Taylor Woodrow 7 Locin 1987-90 £654: 0
(13/6)
Thomson Organisation 4.72pc1stPf (£1)
52 (11/0). 5.83pcPf (£11,62. 21.7pcPf)
50 (15/6). 3pc(stDb 1964-94. 774;
(14/6). 7 Locin 1987-92 £59
Thomson 7-Line Caravers 41 (15/6)
Thom 544 7pc2-p0f 1992-90 £51 (112
3 1. Spcin 2004-09 £371; 115/61.
5 Lpcin 1985-93 £644; (15/6). 7 Lpcin 1988-92 £631; 110/61. 7 Lpcin 2004-09
£50 (15/0). 8 Lpcin 1899-94 £644; (15/6).

Traichiu Jute Factory (£1) 276 SpcPi 1£1)
52 (15.6)
Tonsaiz. Corogroup (R0.10) 88
Tonsaiz. Corogroup (R0.10) 88
Textal Group SpcPi (£1) 301. 4 lpcDb
£22; rièré). 64pcDb 1985-90 £66.
1(11.5). 74pcDb 1995-90 £66. 74pcLn
1989-94 £56 h
Touriez A. 110ph 42
Tritalgar House 74pcPi (£11 47. 7pcDb
1996-1. 2000-05 £70. 104pcLn
2010-05 £71 h
Trainsaort Development Group 64pcLn
1939-94 £56 (11) 61
Trainsaort Development Group 64pcLn
1939-94 £56 (11) 61
Trainsaort Group (50) 7h h 155(6)
Trainsaort Silk Printers SpcPi (£1) 33%
(15-5)

ASACO INC. 1510(5) 11516)

Bistchi Tin (16p) 131
Botswana RS7 (Pa22 9 .

Cons. Gold Fields Shoclat 556(- 01/6).

7apcla. 557(-9 . 6) pcl.nr. 560(- 01/6).

7apcla. 557(-9 . 6) pcl.nr. 560(- 01/6).

Flore Mac. Feyn. 110-1 Fr. 11661

Globe & Pincent (12)-p). 35 G13(- 01/6).

Kinta Kellas Tin Dredding (22)-650 (116).

7.71. (Man-vila) R). 16-116-16.

Minerals & Resources Corp. (581.40). 250. 245 Minerals & Resources Corp. (SB1.401 250. 2 4 5 6 Resources Corp. (SB1.401 250. 2 4 5 7 70. 3 125 Armel. (S1.35h 1156), 3.50 8 Cumpl. (S1.35h 1156), 3.50 8 Cumpl. (S1.35h 1156), 3.50 8 Cumpl. (S1.86) MINES—SOUTH AFRICAN

Coronation Syndicate (RO.25) 24
New Central Witwaters and Areas (R6.50)
290 112(5)
New Kleinforstein Prons. (RO.25) 45 (15/6)
Nestern Desp Levets (2pc/b /R1) 350 1
(15/6)

FINANCIAL TRUSTS Angio-Costi, fav Fin Da 1072-83 £995-Anglo-Costl. Inv Fin Dh 1072-B3 £991 (1466 Artour Trst 101:pcLn 1991-05 £56 (14184 Straumbham Dist Inv 77:st 41:pctr (£1) 3119 (1616) Britannia Arrow Midge Wes 10 Casel-Randolph Corp (51) £197-b Dally Mnti Gen Trst (50pt 418. Spctr (50pt 1616) (175) Eiders (XL (5A1) 165 (186) (165) angloration Co (8pt 18 (165) angloration Co (8pt 18 (165) angloration Co (8pt 18 (165) (1

PROPERTY
Alliance Property Hiden 9/2005 572
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Alliance Property Hiden 9/2005 572
Alliand London Propert Topch (£1) 85/2
Argyle Sect. (0)2005 258 (16/6). 1200
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Banippen Hiden Stacks 154/2 (16/6)
Banippen Hiden Suptim 155/2 Saument Prop Sprin 8591 (160)
Sradford Prop 15:367 (61 × 31 (160)
Silpon (Percy) 80 (16)6
Silpon (Perc

Newmark: Fin Grp 7pcPrt (1) round 1970 to 1970

ENSURANUE
Comm Union Asset Sperr 1999-2009
(E1) 577: 116/61.
Ger Acc Pire Life Asset 7-ject. 1987-92.
6509: 11. 7-ject. 1992-97. E591.
Coardian Royal Exchange Asset 1907: 1511.
Sen Alliance Lean Inske 6-ject. 1080-65.
E76 (1866) INVESTMENT TRUSTS
Aberdeen 7rst apcPri £26. 30 (146)
Alliance Frst apcPri £26. 4 (apcPri £31),
(15)6). 5pcPri £35., (15)61. 3 (apcPri £31),
(15)6). 5pcPri £35., (15)61. 3 (apcDri £31),
Anglo Scot Inv 7rst 6 (apcDri £34),
Allianta Balt Chic Reg Inv 7rst Wrs 16
Atlanta Balt Chic Reg Inv 7rst Wrs 16
Atlanta Balt Chic Reg Inv 7rst Wrs 16
Atlantic Assets Trist 5pcPri £46. (11)65.
Brit Assets Trist ASpcPri £36. (15)6).
49cDb 1960-85 £7.
Groadstone Im 7rst 5 (apcDb 1979-74 £35)
118161. London Shop Prop. 187 3 200. 6 both MEPC 8 sets 2000-05 £60. 6 both 1995-2009 £72 McKing Sets Cap (2007 159) 11566 McKing CA 200 J. Gr. 7pcPf 151) 4(1) (14/6) North Scitch Brop Stocks 1998 £99

- PLANTATIONS adhaburan 3. Specummer 2.52 (15/6) 4. 46c RedDo 1990-95 5.5557 (16/6) 1. 46c RedDo 1990-95 5.5567 (16/6) 1. 46c RedDo 1990-95 5.576 1. 46c RedDo 1990-95 5. 1671 1. 46c RedDo 1990

Out (£1) 430 (16 6)

UTILITIES

WATERWORKS 275. "7cOS 1986-80 £701 (15)6), 74pcOb 1991-93 £60%; 11 (16)66, "84 pcDb 1991-93 £63. 10pcDb 1092-94 £79%; 4 Mid-Snssex Water A-9pcMax £451; (14)6(, apcDb £241; (14)0). Mid-Sensex Water A.9pcMax p451, (14/6), Apoly £244 (14/0).

Newtaste A. Geteshead Water 7pc (Formerly 10pc) Max\_Cons £52. 4.9pc (Formerly 10pc) Max\_Cons £52. 4.9pc (Formerly 7pc) MaxCons 1596 £551, 4.9pc (Formerly 7pc) MaxCons 1596 £551, 4.9pc (Formerly 3pc) Gens Pri £32. 2.45pc (Formerly 3pc) Gens Pri £32. 116/69. 4pc Consulp £251/65. 5pc Consulp £351/65. 5pc Con

### **APPOINTMENTS**

### **London Transport property man**

76 m. 2.7pr/jumPt /511 76 (15)6), 8acDir (985-99 £62 m6/6) Yngre Companies Was to sub for Ord 321

MINES-MISCELLANEOUS

Merchants 41 pcCumPf (51 ( 341 m0/61. Metropolitan 31 pcRedOb 1975-85 £79

(1676) CHOREN Tokyo-Wis. to sub for Ord 41 '-

At the request of Sir Peter Masefield, chairman and chief executive of London Transport, Mr Kenneth Joyner is to chair the LONDON TRANSPORT PROPERTY BOARD — as loternal subsidiary set up to gain SMITH following the retirement the maximum advantage to London Transport from its extensive property assets. Mr Joyner, who has been a member of the who has been a member of the Property Board for the past 18 months, is chairman of World-wide Estates and managing director of Project Management.
He is also a member of the
management committee of the
North American Property Unit North American Property Unit Trust. London Transport is to exploit development potential wherever practical and profit-able. Where appropriate, developments will be under-taken in partnership with financing institutions and pro-

Mr John Newbold bas been promoted to sales director and joins the hoard of TAYLOR ENGINEERING & PLASTICS,

perty companies.

Rochdale: Mr Tony Billson has been appointed managing director of BARRATT: SOUTHERN PRO-PERTIES, Lutop-based Barratt Group subsidiary involved to industrial/commercial developments and refurbishment.

Mr Alberto Bertali has been appointed managing director of KELCO Bromborough-based manufacturer and distributor of the Kelvinator range of domestic appliances.



Mr. Simon Homby, who became. chairman of W. H Smith on June 17, 1982. -

As part of a re-organisation,
Mr Olck Durran, managing
director of FASHIONFLOW, ond
Mr Geoff Wright, managing
director of NATIONAL CARRIERS parcels division will exchange positions, both within National Carriers group.

. \* Lord Farnham and Mr J. V. Bell and Sons.
Furniss have been appointed directors of the UNITED Mr William English has been

Mr Renald W. Abbett, con- Croup.

FREDERICK RESTALL has sppointed Mr Julian Froggett as sales and marketing director. Mr Barry Dobson has been appointed managing director of BROAD STREET ADVERTIS-ING, a member of the Broad Street Associates Public Rela-

director of Charles Barker Mr David Fleming McCnrrach has retired from the board of THE SCOTTISH MORTGAGE

tions Group. He was previously

Mr R. M. Waltelaw as managing director, Mr J. Wilson as operations and finance director and Mr R. D. McDermid as sales director.

Mr T. A. Dunstan has been elected president of the STOCK-PORT CHAMBER OF COM-MERCE AND INDUSTRY. He is general manager, south area, of Greater Manchester Transport. Mr Bruce Scott has been

appointed chief executive of the UK print and packaging opera-tions of SMURFIT, part of the Jefferson Smurfit Group. He was a divisional director of Arthor

Furniss have been appointed directors of the UNITED STATES DEBENTURE CORP. Lord Farnham is chairman of Brown Shipley Holdings and Mr Furniss is manager of the United States Debenture Gorp. Director of the Capper Neill States Debenture Gorp. division of the Capper Neill

Mr Dara J. Hogan has been be chairman of the OCCUPA- appointed to the board of Mr J. D. Milne, chief executive TIONAL PENSIONS BOARD REXTEL (IRELAND) as directed group managing director of from July 1. He has been tor and general manager.

EUROPEA

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19 1982 OIL

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Financial Times Saturday June 19 1982

Financial Times Saturday June 19 1982

Figurary Sect. Max £10 316 11615

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North Filagers 17 (15/6)
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Oil Search 8 12 (16.5)
Orishors Of (ASO.10) 81: 50
Oil Search 8 12 (16.5)
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Penner Packet 89 (15.6)
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Selanger Coconium 59 (11:0)
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Shanders 10 (15/85)
Strata Oll Options 16½ 1, 21½ (16/8)
Sun Hong Kai Props 07½ 0 (11:8)
Targer Pets 10½,
Targer Pets (ASU, 18 pd) 72½ 13
Trock Can Gas 25/10½,
Trock World Con 510%,
Trock World Con 510%,
Trock World Con 510%,
Thom Oil Caliberda 518% 115-63
Unid Oversees Bank 113-8 (14/8)
Unid Oversees Land 780 (14/8)
Vallant Const 15
Vallant Const 15
Vallant Const 15
Wash 15/8 55 (15/8)
Wash 15/8 58 (15/8)
Wash 15/8 59 (15/8) -RULE 163 (2) (a) Applications granted for specific

Name Stray 600 \$ 90\*(10-6)
Instant Starter Ong 150 21: 3 111:6)
Instant Starter Ong 150 21: 3 111:6)
Instant Starter Ong 150 21: 3 111:6)
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Island Garages 1 100 11 1036-91 £129
Island Garages 1 100 11 1036
Island Tree 150 5 (171:0)
Jersey New Worwis 12 12:000 1085-87
£30 (11:6)
Jersey Tree 13: 16:60
Man Litt FC 185 75 (16:61)
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Man Litt FC 185 75 (16:61)
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Sheriaton Worker Arth (1:4:6)
Sheriaton Worker Arth (1:4:6)
Sheriaton Worker 105 (1: . RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration.

Kennare Oil Expt (1/50.25) 6 bargains in securities not listed on any Stock Exchange. Ampaion Trit Ord 1888-90 (1676) Amphion Trit Pto She 15 7 (16/6) (By permission of the Stock Exchange Council)

MONEY MARKETS MONEY MARKETS

UK clearing bank base lending rate 12½ per cent (since June 8)

Interest rates continued to rise in London yesterday, reflecting a further increase in U.S. rates. The firmer trend was seen in the average rate of discount at the weekly Treasury bill tender. This rose tn 12.2425 per cent interbank money rose to 12½ per cent as wall as £27m of local authority bills along at 12½ per cent. There was no further assistance in the afternoon.

In New York trading was continued to rise in London yesterday, reflecting a further increase in the feeting a further increase in the seekly Treasury bills along at 12½ per cent as wall as £27m of local authority bills along at 12½ per cent. There was no further assistance in the afternoon.

In New York trading was cent for three-mount 1218-13 per cent from 1218-13 per month money. 121 per cent trom money.

131 per cent for six month money.

Weekend funds were quoted at 121-121 per cent ioitially but moved up to 121-13 per cent on

moved up to 121-13 per cent on the forecast before coming back to 11-11 per cent. However, later in the day balances were taken up to 16 per cent.

The Bank of England forecast a shortage of £650m in the a shortage of £650m in the 15t per cent from 16 per cent money market and factors affect and is now at its lowest level for three months. The move maturing in official bands and inllowed on easing of pressure a net take up of Treasury bills on the Freoch franc following on the Freoch franc following on the Freoch franc following the recent curreccy realignment within the European Monetary System. At the same time the after Thursday's under assist. ance. On the other band market intervention rate Exchaquer, transactions added unchanged at 15½ per cent while

E50m to the system.

The Bank gave help of £678m in the morning, comprising purchases of £24m of eligible bank that the system is the system in the morning comprising purchases of £24m of eligible bank that the system is the system in the system.

HINCHARGE AT 154 per cent while yields on the latest offering of six-month Treasury bills fell to 15.56 per cent from 15.98 per cent. 24 Cardo E3 EXCHANGE CROSS RATES

In New York trading was generally quiet ahead of the money supply figures. A 0.7 per cent increase in U.S. personal income in May was much as expected. Federal funds were quoted at 14-141 per cent slightly essier than Thursday.

In Paris call money fell to

#### CURRENCIES

The dallar continued to D-mark compared with improve in currency markets yesterday, underpinned by further rises in Euro-dollsr rates. It closed at a new high against the Italian lira, French froot and Canadian dollar and Bank of England index closed at 1205 up from 120.3 and its froc and Canadian dollar and a nine month high against the D-mark and Swiss franc its clos-

120.5, up from 120.3 and its blehest level since February ing rate against the yen was the highest since April 1980 and against sterling since August 1977: However dealers pointed eased to s low of \$1.7300 where

eased to s low of \$1.7300 where it may have attracted a little out that trading was very large as at to s low of \$1.7300 where out that trading was very large large

#### THE POUND SPOT AND FORWARD

June 18	epresd	Clase	One month	p.2.	months	%. p.s.
Ú.S.	1.7300-1.7470	1.7390-1.7460	0.34-0.44c dis		1.37-1.47dls	-3.26
Cenede	2.2376-2.2545	2.2415-2.2425	0.83-0.93c dis		2.68-2.78dis	-4.87
Nethind.		4.714-4.724	1%-1%c pm		47-42 pm	3.92
Belgium	81.35-32.15	-81.95-82.06	22-32c dis		95-105 dis	-4.88
<b>Cenmark</b>		14.781-14.7912	15-16 <sup>1</sup> 2013 die		291-311 die	-6.26
Iretand	1,2360-1,2450	1.2415-1.2430	9.63-0.75p dis		1.51-2.10dlo	-6.46
W. Gst.	4:24-4-2912	4.274-4.284	15-15pf pm		42-4 pm	3.97
Portuge!	143.70-146.00	144,40-144,90	80-265c die			-14.07
Spein	192.20-193.80	193.30-193,50	410-455c dia			-16.80
Italy	2386-2407	24001-24021-	13-15lirs dis	-7.244	1712-5112 dis	-0.24
Norway	10.82-10.89	10.85-10.86	6-71-ore die	-7.25	114-134 dis	-4.54
France	11.78-11.88	11.881-11.8712	312-5120 dis		1314-1614dis	-4.97
Swaden	10.54-10.59	10.561 10.571	34-44 ore die		34-45 die	-1.51
Japan	440-446	4437-4447;	2.20-1.90y pm		6.45-6.05 pm	5.63
Austria	29.87-30.17	30.03-30.08	34-27-gro pm		631-511 <sub>2</sub> pm	7.66
Switz.,	3,66-3.70	3.684-3.694	21-2c pm	7.32	65-61 pm	6,91
	Balgian rate la-	for convertible	Iranca, Financia	I Jranc !	90.95-91.05.	
	Currenth form	and deller 2 20	2 00a die 12 m	4 T	4 Q2e die	

	Found Sterling	1	1.740	4,980	444.0	11.87	3.268	4,718	2402.	2,242	82,00
	U.S. Doller	0.575	1,	2,460	955.2	5,824	2,120	2.712	1381,	1.289	47.1
•	Oeutschemark Japanese Yen 1,000	0.234 9.252	0.406 3.916	9.540	103.7 1000.	2,776 26,73	0,862 8,305	1.102 10,63	561,1 5409,	0.524 6.050	19.1 184,
1	French Frank 10 Swiss Franc	0.842 0.271	1,483 0,478	3,606 1,151	574.1 180.4	10. 3,819	3.107 1.	- 3,974 1,270	2023. 551.5	1,889 0,608	59.06 92.24
	Outch Guilder Italian Lira 1,000	0.212 0.415	0.360 - 0.724	0.907 1.782	94.12 184.9	2,316 4,943	0.782 1.535	1,964	500.1 1000	0,475 0.934	17,36 34,1
	Canadian Dollar Belgian Franc 100	0.446 1,220	0.776 2.121	1,909 5,220	. 198.0 541.5	5,294 14.48	1,545 4,497	2.104 5.755	1071. 2920.	2,734	36,57 100,

					<u> </u>			·			
. J.	ne 18	Sterling	U.5. Dollar	Canadian   Butch Dollar   Guilder	Swine Franc	D-mark		ira Conv.	lan Franc Fin,	Yen	Penish Krong
7 day'e Month Three m	notice	1266 1634 1213 1213 1213 1315 10-1514	145q-1476 1476-1516 1514-1012 1534-18 1373-1616 1616-1616	1534-1534 - 854-874 . 1514-1714 841 848 878 . 1714-1716 841 848 816 1764-1716 944 845 1714 845 945 945 945 945 945 945 945 945 945 9	2.214 214-3 56-514 56-64 66-64 66-64	8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1854-1614 19 1714-19 20 1734-181 <sub>2</sub> 21 1834-101 <sub>2</sub> 91	20 15-17 205 15-17 21 161-17 215 1714-18 215 1714-18 215 17-18 (255 165(-17)	2 135g-157g 4 155g-157g 155g-157g	558-678 618-71 718-714 718-714 718-714 718-714	20-211 <sub>2</sub> 185 <sub>6</sub> -201 <sub>5</sub> 171 <sub>8</sub> -185 <sub>8</sub> 125 <sub>6</sub> 201 <sub>6</sub> 181 <sub>6</sub> -103 <sub>4</sub> 181 <sub>8</sub> -195 <sub>8</sub>

SOR kinked deposits: one menth 13-13<sup>1</sup>, per cent; three menths 13<sup>1</sup>/<sub>2</sub>-13<sup>1</sup>/<sub>3</sub> per cent; alx months 13<sup>1</sup>/<sub>2</sub>-13<sup>1</sup>/<sub>3</sub> per cent; ene yeer 13<sup>1</sup>/<sub>2</sub>-13<sup>1</sup>/<sub>3</sub> per cent.

ECU linked deposits: one menth 12<sup>1</sup>/<sub>2</sub>-12<sup>1</sup>/<sub>3</sub> per cent; three months 12<sup>1</sup>/<sub>2</sub>-13<sup>1</sup>/<sub>3</sub> per cent; ene yeer 13<sup>1</sup>/<sub>2</sub>-13<sup>1</sup>/<sub>3</sub> per cent.

Asian S (closing rates in Singapore): one month 15<sup>1</sup>/<sub>2</sub>-15<sup>1</sup>/<sub>3</sub> per cent; three menths 15<sup>1</sup>/<sub>2</sub>-16<sup>1</sup>/<sub>3</sub> per cent; months 15<sup>1</sup>/<sub>3</sub>-16<sup>1</sup>/<sub>3</sub> per cent; one year 15<sup>1</sup>/<sub>4</sub>-16<sup>1</sup>/<sub>3</sub> per cent; months 15<sup>1</sup>/<sub>3</sub>-16<sup>1</sup>/<sub>3</sub> per cent; one years 15<sup>1</sup>/<sub>4</sub>-16<sup>1</sup>/<sub>3</sub> per cent; also months 15<sup>1</sup>/<sub>3</sub>-16<sup>1</sup>/<sub>3</sub> per cent; neminal closing resolutions are call for U.S. dollars: Canadian dollars and Japonese yen; others two days notice.

The fellowing rates were quoted for London dollar cartificates of deposits one month 15.10-15.20 per cent; three months 15.45-15.55 per cent; alx months 15.15.55 per cent; and year 15.80-15.70 per cent.

#### FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 18)

5 months U.S. dollars _	6 months U.S. dollars	S. 1975	The fixing rates are to eixteenth, of the bid and reference banks et 11 am e	offered rate for 5	70m quoted by the	market to five
bld 15 3/3 offer 15 1/2	bid 15 1/2 offer 15 5/8	_	Bank, Bank of Tokyo, Dec Guaranty Trust.			
LONDON MONEY RAT	TES					
June 18   Sterling   Interbe	Local Local Auth- Fina ank Authority negotiable Not deposits bonds Cept	use Company	Discount   Eligibi Merket Tressury Bank Ceposits Bills   Bills	Trade	RRENCY MOV	EMENTS

### Discompany Merket peposits 0 eposits 124-13 11-124 15-151s 124-124-124-13 151s 124-124-124-13 151s 124-124-124-13 1556-1554 1514-1314 1558-13 1956-19 154-1916 1318-1254 1978 13 15 15 138 Local authorities and finance houses seven days' natice, others seven days fixed, tong-term local authority merigage as nominally three years 13% per cent; four years 13% per cent; five years 13% per cent. • Seek bill rates in table buying rates for grims peper. Buying rates for feur-month bank bills 12%-12% per cent; four months trade bills in per cent.

rates, compliably three years 13°s per cent rour years 15°s per cent state of feur-month bank bills 12°s-12°s per cent; four months trade bills 12°s-12°s per cent; two months 12°s-12°s p

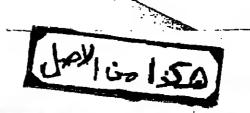
#### OTHER CURRENCIES

Cartificates of	per cent. I Tax Depo	eit (Saries 5	i) 13 per c	ent from Jun	e 8. Dapceit
Bark EMS EUI	ROPEA	N CUR	RENCY	UNIT	RATES
1)c(UTTO	ECU central	Currency amounts against ECU June 15	% change from	% change adjusted for divergence	
Beigner, Frenc Gerner D. Merk French Frence French Frence Trith Pent	6,61387 2,57971 0,891011 1380,27	45.2288 5.16456 2.35961 8.54272 2.60361 0.686778 1328.04	+0.57 -0.84 +1.11 -1.08 +0.93 -0.61 -1.65	+0.52 -0.89 +1.00 -1.13 +0.88 -0.66 -1.85	±1,5501 ±1,6430 ±1,0888 ±1,3940 ±1,5004 ±1,6691 ±4,1369
Cheng		CU, therelers ljustment celd	positive cha	inga denotes inencial Time	3.

June 18		• •	E Note Rates
	<del></del>		MOTO UNITED
Argenting Peso 96,558-25,598	16,250-13,300	Austria	29.80-30.10
AustraliaDollar1_6965-1_6985	0,6760 0,9765	Belgium	90,50 91.60
Brazil Cruzeiro 209,42 290,42	256,21-157,04	Den mark	14.63 14.77
Finland Markka. 5.189-5.221			11.73-11.83
Greek Brachma 119,281-129,148 Hong Kong Ool sc:10,271e-10,29		Germany	4.23.4.27
irankiai	92 904	Japan	2350-2400 442-447
KuwaitDinar(KD) 0.58000-0.50418	0.0043.0.0002	Netherlande	4.67-4.71
Luxembourg Fr., 61.95-82.06		Norway	10.S6 10.93
Majaysia Dollar 4.1010-4.1110	2 3590 2 6620	Portugal	140 136
New Zeatand Dir. 2,3960-2,6300	1.3390-1.3403	6pain	1845, 194
Saudi Arab, Riyali 5.97-5,98	5.4305 3.4525		10,61 10,61
6ingapore Dollar,5.7550-2.7630	8.1590 2.1620	Switzerland	3.67-3.71
3th African Rand 1.9570-1,9585	1,1850 1,1260	United States	1.7212-1.7412
U.A.E. Dirham 6.39-6.40	3,6715-3,6730	Yugoslavia	8912 106

	U.K. CONVERTIBI	E ST	OCK	19/6/8	2 -			·.	6tatistics DATASTREAM	provided by International
		Size	Current		Con- version	Flat	Red — Premium†	<u> </u>	ncome	Cheap(+) Dear(-)
ž N	Name and description	(£m)	price	Terms*	dates#	yteld	yield Current Range!	Equ§ (	Conv¶ Div♡	Current
И	British Land 12pc Cv 2002	9.60	265.50	. 333.3	80.97	4.5	21 0.81 to 4	32.3	85.4 20.3	+ 19.3
į.	Hanson Trust 91pc Cv 01-06	150.59	123.75	71.4	85-01	8.0	7.6 2.5 1 to 14	85.3	75.3 -8.3	-10.8
	Slough Estates 10pc Cv 87-90	5.03	208.00	234.4	78-83	4.8	−6.6 −9 to 5	11.3	4.7 -2.9	+ 3.6
ر د	Slough Estates Spc Cv 91-94	24.88	100.00	97.5	80-88	8.0	8.0 8.0 5 to 15	26.9	31.7 5.2	- 2.8

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the extra cost of investment in convertible stock is convertible convertible of the extra cost of the equity in the convertible stock. † Three-month range, § Income on number of ordinary shares into which £100 nominal of convertible or the final final income. Expressed in pance, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final final processed in pance, is summed to grow at 10 per cent per enum and is present valued at 12 per cent per should be income of the convertible less income of the underlying convertible. Income is summed until conversion and present valued at 12 per cent per should be income of the convertible less income of the underlying convertible. This is not apply expressed as per cent of the value and the underlying equity. The difference between the grantum and income difference expressed as per cent of the value and the processed as per cent of the value and the processed as per cent of the underlying equity. This is not so conversion of relative characteriors of conversion. This is not necessable the state of conversion of relative characteriors.



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1 6) 1 6.6	FT UNIT	TRUST 1	NFOR	MATIO	N SERV	ICE
. :-	Abbay Unit Tst. Mingrs. (a) 7240, Geologie Rt., Adesbury 0296 5941		DRISED	TRUSTS	Ridgefield Management 1 Robert Sq., EC2A 1PD	03-588 690
£12	American Growth 577 627 -0.3 Carbini 577 627 -0.3 Catton Units 525 528 -0.4 Catton Units 525 528 -0.4 Catton Units 570 107 an -0.5 Catton Freeding 10720 107 an -0.5 Income 597 229 -0.4	Crescent Unit Tst. Magrs. (	051.226.3492 The Great E	nik Trust Management Ltd., Minne, London EC2N LHA 588 200	International UT	
5-8	Wirthwide Bond 10(9 11284 +02) Inv. Tst. Fd. 523 565 -0.6 Equitas Prog. 56.2 93.2 -1.2	150 Cres. American   177.6   40 463 Cres. Capital   29.4   29.5 152 Cres. High. Disc.   15.8   49.5 153 Cres. Intermetional   75.3   27.5 Cres. Reserves   56.1   50.5 2. Cres. Tologo   35.4   38.5		nd DATO 1691 -35 87 en Fd 1045 1078 -29 16 Hemeral (Unit Tst., Mingrs.) Ltd M. Breatwood 0277 21723	NC Anterican Prop. Next Sub. Period October NC Prop. Next Sub. Period Jame Unstationise	10 November 28. 182 Bell
	45, Coruniti, London EC3V 3PB. 01-623 65 AHR Gilt Trest	270 Dartington Unit Trest Magt Dartington Totnes, Devos TU96JE, Total Perf. Unit Tst. 21.6	1 Ltd. Emily Acc. (1997) Acc.	1370 1313 13 43 1325 1395 -0.3 68	22 90 Catalana Rd Adechar	1634 -19 18 1534 -19 18 1534 -19 69 1534 -19 69 1535 -07 12
	Intended Funds	Discretionary Unit Found Min. 34/36 New Broad S., EC254 1NU. 22 June 18. 269.1 207.0 Dumber Unit Trust Minesper 25 35, Pail Mail, London, SW1.5.H. 100.000 & Grath. 271.1 22	07-638-4485 Leo Distribution Leo Accom.	. Unit Tst. Moors, Ltd. (a)	Bourse (Init Treet March	(a)
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£30	Secs. Of America	23 24 25 26 27 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	0494 33377 H. American 11 - D.4 482 Dr. (Accum) 6 - O.5 482 Profite Brake 5 - O.6 812 Dr. (Accum) 6 - O.5 812 Street Cos. 4 6 - O.5 812 Street Cos. 4 8 - O.5 812 Dr. (Accuse)	Beer 951 37 - 17 23	48-50, Cannon St., London EC4	14 KI INDY 2004 4044
ules	Med. Mb. & C'dy. 50.6 54.1 -1.0 6. Overseas Earnings. 1815 57.2 -0.2 3. Technology Fund. 48.5 57.9 -0.2 3.	Americania not, rigin wycorpite.  30 UK Gwith. 15t. Acc. 15t. 7  43 UK Gwith. 15t. Inc. 15t. 3  43 Higher Inc. 15t. Acc. 15t. 7  43 Gills Fract. 1st. 1st. 1st. 1st. 1st. 1st. 1st. 1s	1 -03 616 Works & C. (Account 6 +01) 0.05 Lioyers Li	wth. 107.0 24 24 fe Unit Tst. Mingrs. Ltd. xe, EC3A SBP. 01-623 611	68-73 Queen St., Edinburgh E Dealings to: 01-554 8899 or	EC3P 3EP CH2 4NX 051226 7351
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<u>,</u>	Preference 208	Robert Fraser Trust Mgt. Ltd 2 286 Alberrarie St., W.1	URIS	3 3 5 5	Schroder Unit Trust Man 46, St. Martins Lane, WC2. D Capital	agers Ltd. 2705 27733 273 273 273 273 273 273 273
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170	Do. Income Trust	7 G. & A. Trust (a) (g) 1 5 Rayleigh Road, Brentwood (d)	Regis Hise., Kh Deiphi Inc. Tst Deiphi Inc. Tst	und Management Ltd. g William St., ECA. 02-623 4951. Acc37.3 39.71 9.20 inc29.9 26.50 9.20	Scottish Equitable Fund   28 St. Audrews Sq. Edinburgh Incorpe Units	724 472
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-	Stratton Trust 280.0 291.8 4.7 Do. Accest 589.2 40.5 4.7 Meet set by June 27 by 12.00 noon.  Bishopignate Progressive Mgost. Co.:	British 7st. (Dist.) 11023 110.0 Commodity Share 34.3 36.94	30, Gresham S	nd Managers Ltd. L_EC2P 2E8. 01-600 4565 87 9 94 5 -1 27 3 52	SIMCO Money Funds 66, Cannos Street, ECAN 6AE SIMCO CAR Fundt 100.0 SIMCO 7-Day Fundt 100.0 SIMCO STATUTE (18510.8 YUmudiorised—Cash Dep	01-2361425·
-	Stock Evolusings, London, EC2N (403 D). 588 628 Bythe Pring "Sher 15: 279.7 306.09 3.20 Az., Units "Anne 15: 363.4 397.99 2 3.20 Az., Units "Anne 8 8 82.5 42.4 1.80 Beckman Intl. Cap. 101.9 105.2 1.80 Beckman I	D Extra Income 223 240 Far East Trust 244 58.5 Gift Trust 22.6 23 and High Income Tst 58.3 62.7 Income Fand 71.3 98.2 Ins. America 217.45 18.78	220 Inc. Res.	50.3 140.3 1.7 3.2 50.3 61.6 -0.3 7.3 1.3 60.4 90.7 -0.5 2.8 3 10.7 4 -0.6 2.8 3 16.6 90.0 92.7 -0.6 2.8 3	Stewart Unit Tst. Manage 45. Charlotte So., Edinburgh.	rs (Lbd.(a) 031-226-3271
	Bridge Fund Managers (a)(c) Reps Hse, King Waltum Sc., EC4 01-623 4957	Japan Trust 298 321 Special Sits, Tst. 39.8 42.8	178 Midland Bar	tk Group	†Austerican Fund.   95.4 Accum, Units   109.1   Withdrawed Units   77.2 *Entitish Capital   250.8 Accum, Units   250.1   *European Fund   80.1   Dail, Tlues, & Fri. *Wed. **	93
	Arrier Cen.† 32.8 35.3 1.62 Inconser 58.4 62.8 62.8 62.8 62.8 62.8 62.8 62.8 62.8	Govett (John) 77 London Walt, BC2 Streitbelders area 11 1745 2 175 Set.	Sheffield, 51 3 Midfand Drayl 21-568 5620 Capital: 3.09 Do Asc		Sign Afficiere Franch Manager Sign Afficiere Franch Manager Sign Afficiere Franch (2357.90 37 The Parity Fund	0403 64141
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	Sold & General 1109.2 118.7 wt -3.8 & 4. http://dx.dec.com/space/scarce/	Royse Exchange, EC3P 90N (as) Guardnell Ts[138.6 1/43.6 - Hendersea Ashninistration (a) (	L-23 4.46 MLA Unit T Old Queen Stree b) (c) MLA Units	rust Magnist. Ltd. , SWIA 9JG. 01-223-6177	Jamerican Engle	
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	Hone No. Perfense. 271 272 62 356 inst Growth: 672 748 68 256 inst Growth: 672 78.0 +0.7 0.40 Capital Aug. 1752 51.1 -0.7 4.21	Cap Growth 99.0 106.4 - Acc Units 108.1 116.1 - Inc. & Assets 79.5 42.6 - Fight Income Punis	05 7.55 Motost Unit	Trust Managers (a)(g)	Growth Professional June 16, 2353 Professional June 16, 2353 Equity Ez, June 16, 3122 Equy Ex, Acc., June 16, 520,9 Trades Union Unit Trust N	
	Comer & led. 61.2 66.0 -0.7 375 Donnetk. 481.6 52.4m -0.4 4.76 Growth 95.6 109.1m -0.0 110 Projectional 804.3 820.2m -0.9 5.64 Sept. 57.7 -0.2 3.76 Stantol. 55.4 57.7 -0.2 3.76	Carpan Units) 31.2 57.36 - High learning 73.0 78.5 - High learning 73.0 78.5 57.26 - Straiter Cos Div. 187.7 52.4 - Straiter Cos	0.6 6.22 Mutual Ser. Pier 0.9 6.22 Mutual Inc. Tit. 0.8 7.61 Mutual Blue Chil 0.6 8.18 Matual High Yel 0.4 8.59 National Pro- 0.5 11.31 Mational Pro-	779 51,991 -0.8 8.06 781 523 -0.7 7.50 551 591 -0.6 9.78 rident law. Magaz, Ltd.	100, Wood Street, E.C.2. TUUT June 1	01-628-8011 2.5   5.07 s. (c) (y)
-	Energy Finals   156,0   175,7   22   595   176,7   4.61   186,	Figures 44.8 49.5cm — 53.1 57.1 —	48, Gracechurch NPI Gth. Lin. Yel (Accumt. Units). NPI O'vans Trest (Accumt. Units).	Se, EC3P 3HH. 01-623 4200 	Bartican Jone 17	30
	harmons Hee, Haysourds HTM, Sr. 0444-4581.44. B. y Jean Same 14 — 250,9 B. S. Accom. Jane 14 44,90 B.S. Accom. Jane 14 44,90 Francisla — 50,7 Growth Accom. — 51,6 Growth Accom. — 50,6 Growth Incomp. — 56,8 G. 7 — 13 430	Global Tach	0.56 National West 161, Cheapside, Capital (Access.) 5.06 Extra Inc.	ECZV 6EU. 01-606-6060 	(Accept. Units) 1127 Vang Gwth June 15 66.1 (Accept. Units) 88.8	
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	Buckylein Fg. am. 12 BT35 Br. Lat	Pacifix Enema Tst	Neistar GIR & F.	744 754 -03 1530 	Income Value 236.6 Spreed Value Valu	
•	Capadix Life Unit Trest Magrs. Ltd. So river St. Potters for Herts. P Ser 52122	His Samuel Unit Tst. Mgrs.† (2	Northgate June I (Actum Units)	1152 1152	Accum. Units) 238.2 77.6 1 Accum. Units) 75.6 1 Accum. Units) 75.6 1 Accum. Units) 75.2 75.2	
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1	Tapel (James) Magt. Ltd. 100, 016 Broad St. ECZN 180, 01-588 6010 Tapitas. 1125.7 133.71 277 Proste 94.5 1016 795 Torth Arterican 110.2 117.7 264 Prios on June 16. Next desiring July 7	Oblight Pad Inc. 1st. 23.2 22st — Childlift Licrosith — 27.1 3.4 — Childlift Licrosith — 27.1 3.4 — Childlift Pad Inc. 28.5 — 28.5	252 High Hollon Patri Carbeth Pd. Accum Units Pearl lat. To	WCIV 7EB. 01-405 8441 	de Well Can Goth 95.2 Accum. Units) 103.2 122 de Well Extra Guth 23.0	100
11.4	Carr, Sesses their Trest Managers(z) 7702 Process S., Manchester 001-236-5665 2av Sessy Cap Fo. 1449 46.7 -0.3 2.44	(c) Nan Resources Tot. 27.4 27.5 (b) Security Type	Pelican Units 57-63 Princess S	Astroin, Ltd. (g)(x) L, Manchester. 061-236 5685	do. Wall Fig. Pri'ty 222 Account Units' 31,7 Account Units' 31,7 do. Wall Inc. Pri'ty 37,2 do. Wall Inc. Pri'ty 37,2 do. Wall Inc. Pri'ty 37,4 do. Wall Spec. Sist. 37,5 pristal & Ca. Benealt Fonds ternand Fond	11 强
	Tri Seine Brit 1229 20.1 -0.2 100 Thermico Charities N/R Fundt: 5, Morrone, Losone, 61.2 01-638 4121 to Access May 28. 227.0 - 12.07 to Access May 28. 227.0 - 12.07	S Fradericks Pa., One Jenery, EC2 (3). HK American Tei		ey on Thans 049126968	lemand Food '	
	Samuel Control Control	HK Numer Leaders 552 57.2d - HK Private R. 581 632 - HK Smulter Co's 19 50.0 51.4 - HK Smulter Co's 19 50.0 51.4 - HK Technology Ts. 65.5 71.2 - HK Technolo	Practical lave	st. Co. Ltd. (y)(c) 1. WCIA 2RA 01-6238898 (	SB American 45.1 48 In. Accton. 45.1 48 SB General 65.3 70	
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	han lacone 340 349 -01 177	Investment Intelligence Ltd. (a)	Profitik India	#5 #8 +01 146 #51 #72 -03 175 #51 #23 -03 175 #51 #24 -03 175 #51 #24 -03 175 #51 #51 +03 175 #51 #51 +03 175 #51 #51 +03 175	fister Bank (a) Varing Street, Belfast.	0232 35231 61 -0.61 5.43
13	headarton Fund Managers(g) 7-03, Process St., Manchester 061-236 5685	Kay Fund Masagers Ltd. (2)(g)	1.80 Prudi. Portfoli Hollow Bara, ECI Predential	o Mingrs. Lini. (a) (b) (c) N 2NH. 01.405 9222 L 1735 1845 15 449 1 1858 1890 -63 115 F	helt Trust Account & Mignal legis Hee, King William St, EC4R 98	Lid
	terretorial 294 317 -0.1 10.83 (m) (content on Funds High Link (a) ), Chartery Lane, WC2A 1rtE 01-242 0262 (content Funds Link (a) 438	15 worseps 2 EAR 248 (1972) 125 9 -1 Key Energy (a.Fa. 111/2) 125 9 -1 Key Energy (a.Fa. 111/2) 125 9 -1 Key Energy (a.Fa. 111/2) 125 1 1008 -1 Key Energy (a.Fa. 125) 127 127 127 127 127 127 127 127 127 127	9 270 Shellter Monage 5,50 31-45 Greston St 9 20 Catching Geo. Fd. 15,40 Candrate Geo. Fd. 77 5.00 Quadrate inth Fen Quadrate Recovery	- 殿 - 岩 - 岩 -	NOTES rices are in pence unless otherwise one designated \$ with no prefix others. Yields % (shown in last other with property and other others.	indicated and refer to U.S. m) allow for all
1	regerment Unit Tst. Ngrs. Ltd.	Kleinwort Benson Unit Managers	connect Refigures Unit	Mars. Ltd.	ping expenses. 2 Offered price perses to Today's prices. c Yield Today's co. of Today's co. Distribution from of Till some	s include all based on offer pening price.
000000	ga vectors   194   374   -0.3   9.39   frith American   197.5   318   -0.2   274   median (sectors   198.5   45.20   -3.312   median (sectors   197.5   40.3   -1.3   3.49   Medicin (sectors   197.5   40.3   -1.3   3.43   Medicin (sectors   197.5   40.3   -1.3   Medicin (sectors   197.5   40.3   -1	al, regenera s. E.3 k.R. Lies Fu, tec	4.50 Bl. Betweet 4.50 Bl. Dividend 4.6.25 Opportunity Fund 1.7 6.25 Seldarde Tst. (Ac. 9.04 Seldarde Tst. Inc. 9.04 Priors June		emiem insurante plans, a Sir surance, x Offered price legistre capit agent's commission, y Offeren expenses if bought through manage y's price. I Guernsey gross. Yield before Jersey tax, the City available to charitable both	
ŀ	"Weakly dailing the Warbestay.	KBH-9hYld.Acc	. 1 9.04 Prices June	16. Next dualing June 23.	; unity available to charitable bod	es.

P/E Ratio (not) (7), - 710/91 - 10.45 10.60 10.65 10.74 10.84 10.62 

10 am 556.9. 71 am 656.3. Nopo 556.4. 1 pm 556.0.

Basis 100 Govt, Secs. 16/10/26. Fixed Jut. 1928. Industrial Ord.

Latest Index 01-246 8026.

\* Nil =9.64.

1982 Isince Compilet n

High Low , High Low-

S.E. ACTIVITY

HIGHS AND LOWS

2. pm 555.8 3 pm 595,5.

T95.4 203.8 211.1 210.9 220.4 225.4 313.7

ndustrial Ord.....

FINANCIAL TIMES STOCK INDICES

## No relief for markets as investors stay on sidelines Equities, Gilts and Golds all well down on week

\*First Declara- Last Account Dealings tions Dealings Day June 7 June 17 June 18 June 28 8 penny to 66p. Juse 21 July 1 July 2 July12 July 5 July 15 July 16 July 26

markets London stock remained depressed at the end of a trading Account which bad started promisingly with the FT Industrial Ordinary sbare index the trene with Mansfield rising poised to break its all-time peak 5 to 393p on the increased and meve above 600 fer the first dividend and profits. Hardys and time. In marked contrast, this measure yesterday clesed at 558.0. down 1.4 on the day and week's first calculation when it touched 496.4 following UK base lending rate cuts of 1 to 121 per

All main London investment areas have this week met with investors' reluctance because concern about rising U.S. interest rates. Other depressants included continuing uncertainties cennected with the Middle East and the Falklands as well as demestic lahour unrest.

The velume of selling in equities was iosignificant yesterday, as it was earlier in the week. But the centinuing dearth of investment inquiries saw dealers, some with more stock on their books than they want, again lewering prices of leading industrials. Wall Street's fall evernight te a 26-menth lew added to the dismal atmesphere. More is bepe than en revived support, most leaders edged away from the lowest and the rally was taken a little further after the efficial, 3.30 pm, clese when ensiness is permitted without penalty for the Account heginning next Menday.

against sterling and other Concurrencies, reflects the high levels of U.S. interest rates, continued to he tbe largest single influence on British Funds. Quotations lost ground al week and yesterday the tightoess of near money in-creased the market's problems. leaving both sbort and longerstocks down abent Sentiment was little affected by the latest Retail Price index and the FT Government Securities index closed 0.35 lower for a fall on the week of 1.22 at 68.96 which is two per cent off the 1982 high posted on June 7.

#### Discounts down again

Continuing to reflect fading interest rates. Discount Houses more to 440p and Gerrard and National S to 270p. The major clearings drifted lower og lack ef support: Lloyds declined 7 te 388p and Barclays dipped 5 to 460p as did Bank of Scotland, to

**EQUITY GROUPS** 

& SUB-SECTIONS

CAPITAL EDGDS (209)

effer with Kleinwort Beason down 8 at 216p and Hambros 5 off pt 115p. Guinness Peat contrasted with an improvement of

A fresh bout of speculative buying fuelled by takeover suggestions helped Minet to feature an otherwise dull Insurance sector with a rise of 6 to 210p. Elsewhere, Royals cheapened 5 to 337p and Sun Alliance gave up 10 to 750p:

Regional Breweries resisted dividend and profits. Hardys and Hansons were similarly better at 390p: Britannic Assurance now holds 10.8 per cent of the equity. Elsewhere, Bass and Vaux clesed 3 easier at 227p and 161p res-

Buildings ended the Account a decidedly dull note. Currency influences continued te the former losing 4 for a fall on the week of 28 to 438p and the latter 8 for a drop on the week of 48 te 408p. Fading bopes of an early cut in interest rates prompted further scrappy selling prompted further scrappy selling ameng Housebuilders. Barratt Developments gave up 7 for a two-day fall of 14 te 286p, while George Wimpey lost 4 to 105p. William Lepch also shed 5, te 53p, while Bryant Holdings cheapened 3 to 103p. Elsewhere, Tarmer came of fer and in an Tarmsc came on offer and in an unwilling market, gave up 12 to 578p. Redland shed 3 to 172p; the preliminary results are due next Thursday, Tilhury Group, a recent bigb-flyer, reacted te 510p befere rallying late to close only 7 down on balance at 518p.

#### A. Caird feature

The Chemical majors attracted the trend was again to lower levels. ICI reacted to 310p before settling a net 4 eff at 312p, while Fisons dipped to 347p before at 352p. Amersham, a shade easier at first, picked up to finish a penny better on balance at 213p. Elsewbere, Coates Brothers met selling the Ordinary losing 7 to 73p and the A 5 te 70p. Leigh Interests gave up 4 to 86p despite a favourable Press mentlen.

A. Caird jumped 50 more for a two-day leap of 115 to 415p, after 450p, on further consideration of the capital reorganisation and the acquisition by Parque Investment of a 37 per cent stake in the company. Elsewhere in Stores, revived bid speculation helped UDS to move up late to finish 3 higher at 63p. Wearwell, a dull market since the interim figures, lost 3 more to 44p, after 41p, while Lehn Monrates cheap. 41p. while John Menzies cheap liminary profits, but Rowton ened 5 to 233p and George Oliver reacted to 130p before closing a A dipped 6 to 140p.

Against the quietly dull trend

Electricals, Chloride con-

Ratio (Net)

index No.

-0.8 | 9.49 | 4.31 | 13.03 | 384.61 | 388.59 | 390.67 | 394.36 | 344.36 |

Fri June 18 1982

Day's Yield % Yield % (ACT at 30%)

lpdex No.

FIXED INTEREST

111.74

110.35

113.67

117.89

111.56

Equity section or group

British Governo

5-15 years...

Over 15 years

All Stocks

Debestures & Lores 88.75

Other Industrial Materials

Other Groups

Thur June 17

-0.17 111.53

-0.35 | 331.16

-0.38 | 114.72

-0.51 118.86.

-0.31 212.24

-0.44 89.34

65.68 -0.14 65.77 -

nd adj. 1982 to date

5.90

6.84

7.53

6.30

6.72

5.10

31/12/80 31/12/80

30/12/77 31/12/74

31/12/74 31/12/71

31/12/71 16/1/70

3.21 14 Preference

287.41 238.14

261.77 63.75

100.00 153.84

153.84

128.20

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Carmon Street, London, ECA, price 15p, by post 28p.

0.61

0.34

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues June 15

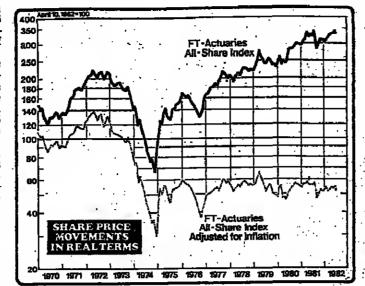
index No. Index No.

1 CAPITAL EQUIS (2097) 381.50 -0.0.8 9.97 381.50 381.51 382.57 380.61 382.57 380.67 382.64 333.77 382.22 273.13 393.67 381.51 (247) 483.77 (86/62) 381.14 (247) 483.77 (86/62) 44.27 (11)12/14) 3 Contracting, Construction (230) 594.72 -1.9 14.47 5.16 8.15 508.30 613.66 615.86 616.61 556.87 61.01 (1095) 279.54 (647) 493.27 (10)12/14) 41.27 (11)12/

AVERAGE GROSS REDEMPTION YIELDS

5 years.

index No.



in first-half profits prompted a

decline of 15 to 115p in Thomas

French. Elsewhere in miscel-laneous industrials, the current

weakness in gold bullion depressed Johnsen Matthey

which fell 12 to 243p, after 240p. Chubh dipped 4 fer a decline ou

62p. down 4, and English China Clays receded 4 to 163p after

further consideration of the

Following details of the recom-mended cash and share exchange

bid worth 153p per share from Spring Grove, dealings were resumed in St George's Group at 144p compared with the suspen-

sion price of 139p and the close

was 142p: S.G. eased 31 to 731p.

Cole Group improved 3 to 92p on

Bajau Group had increased its

stake in the company to more than 12 per cent. F. Austin

(Leyton) were suspended at 41p

prior to later details of the pro-

posed restructuring of the com-

pany. The leaders brought a

disappointed week to a dull

close, although quotations edged

off the bottom in places. Paking

ton ended 11 down at 212p, while

Bowater gave up 5 te 201p, after 200p. Unilever dipped 5 to 560p.

to the overall duliness with

several issues falling to 1982 lews, Black and Edgington, 42p,

and Boosey and Hawkes, 103p, shed 3 apiece, while Nimslo relinguished 10 to 175p. Still un-

settled by reports of lower boli-day bookings, Herizen Travel shed 5 more to 190p and Saga a

couple of pence to a low for the

50.71 (13/12/74)

Lows

10.94 (36/6) 12.49 (7/6) 12.33 (23/3)

14.38 (9/6) 14.45 (8/6)

15.02 (26/3)

128.06

114.13

96.67 100.00

100.00

14.17 (12/1)

16.41 (12/1)

16.10 (5/1) 15.46 (12/1)

16.30 (8/1) 16.28 (5/1)

15.76 (12/1) 13.64 (12/1)

17.07 (12/1)

16.85 (12/1)

16.72 (12/1)

16.24 (11/1)

29/12/67 29/12/67

29/12/67 10/4/62 31/12/75 31/12/77

Highs and Lows Index

351.14 (14/1) 403.71 (8/6/82) 299.54 (6/1) 349.38 (10/5/82) 529.58 (6/1) 641.41 (10/5/82)

The Leisure sector contributed

announcement that the

interim figures.

than expected results. Cable and figures, Wedgwood losl 6 to 72p, Wireless continued firmly at while a 46 per cent contraction 275p, up 3, but falls of 10 were recorded in Standard Telephones and Cahles, 590p, and United Scientific, 350p. GEC were sold down to 918p before a late rally helped the shares to close unaltered at 925p, while Plessey softened 2 to 455p, after 453p. Ahead of next Tuesday's presoftened 2 to 455p, after 453p.

Ahead of next Tuesday's preliminary results. Racal finished
unchanged at 413p, after 413p.

A depressed market earlier in
the week fedlowing a broker's
downgraded profits estimate, TI
rallied 4 to 120p, but still sustained 4 to 120p, but still sus-

tained a fall of 8 on the week. McCounell remained on offer at Elsewhere in Engineerings, 62p. down 4, and English China Westland rose 6 to 124p on Clays receded 4 to 163p after defence spending hopes. Staveley, at 250p, lost half of the previous day's rise of 8 on the results following details of the British Salt deal with RHM and the subsequent share-placing. G. M. Firth fell 8 to 150p as did Pegler-Hattersley, to 204p.

Foods displayed an iselated firm spet in British Sugar, which put on 15 to 470p en bopes that S. and W. Berisford, 4 cheaper at 125p, will launch another bid for the company next month: from July 2. Cadbury Schweppes met selling and shed 3 to 96p, wbile Ruwntree Mackintosh softened a couple of pence to lost 8 to 280p. Argyll remained subdued in the wake of the tender offer flop and relin-quished a penny to 78p; the Warrants hardened a fraction to

111p.
Trading statements prompted a couple of contrasting move-ments in Hotels and Caterers. Brent Walker put on 4 to 68p in response to the increased, preappointment with the .. annual

as did Bank of Scotland, to trasted with an improvement of Reflecting acute disappoint couple of per Mercbant banks came on 2 to 20p in response to better ment with the preliminary year of 128p.

403.71 (8/6) 349.38 (10/5) 641.41 (10/5)

Thur June 17

12.82 13.72

13.80 13.17

13.77 13.93

13.27 12.43

1451

34.49 14.48

15.08 15.06 15.64

12.88

13.87

13.25

13.91 14.01

12 54

14.57

Food Manufacturing

Food Retail

Debs. & Loans

13.02

14.32

14.82 14.37

14.39 15.61

14.59

15.37

15.49 15.43

went against the general trend. Dunlop hardened 8 penny to 66p and Lucas a couple of pence to 180p, while Dowty improved 8 similar amount to 132p. By contrast, Jonas Woodhead dropped 4 to a 1982 low of 28p on disappointment with the annual results, while Antomotive Pro-ducts shed 2 for a two-day fall of 5 to 42p following the chairman's cautious statement at the annual meeting.
Scattered selling and lack of

support gave Paper/Printings a duil appearance. Associated Paper shed 3 to 70p and Jeffer-Smurfitt 4 to 47p, while British Printing gave up 2 te 35p. Elsewhere, DRG came on offer and dropped 7 to 83p, while Saatchi and Saatchi relinquished 10 to 390p. Newspapers had BPM A 6 down at 77p and Fleet Heldings a penny cheaper at 19p, the latter following adverse Press comment. East Midland Allied Press A shed 3 for a two-day fall of 6 to 84p on disappointment with the preliminary

Trade in Properties was again subdued and the leaders closed a shade lower where changed MEPC softened a penny te a 1982 low of 185p. Secondary issues lacked suppert, Apex shedding 3 to 107p, M. P. Kent 2 te 61p and Thames Investment 2 to 610 and mames investment 4 to 100p. Property and Rever-sionary slipped to 142p hefore clesing 2 cheaper en halance at 144n. Against the trend, Rush and Tompkins hardened a couple of pence to 216p; Colguy Holdings has increased its stake in the company to 8.04 per cent.

#### Oils subdued

remained preoccupied with Middle East uncertainties, but quotations closed a shade leum settled 2 cheaper on bal-ance at 302p, after 300p, while Shell finished 4 down at 400p, after 398p. Elsewhere, Burmah gave up 3 to 135p and Tricentrol 4 to 202p, but Lasmo bardened a couple of pence to 317p. Still awaiting the latest Humbly Grove drilling report, Carless Capel, 167p, and Candecca, 222p. shed 3 apiece, British Borneo succumbed to scrappy selling relinguished 8 te 228p, while KCA International lost 5 to 75p with KCA Drilling 3

cheaper at 42p.
In dull Overseas Traders,
Incheape fell 10 for a two-day decline of 33 to 260p on disappointing results. Several Investment Trusts fell

to lows for the year, including Scottish Nurthero, S6p, and Globe, 131p, both down 3. The overall duliness was relieved by one or two firm spots, notably ended marginally better at 420p after the preliminary statement.

Lofs weakened on disappointment with the control of the cont Jatel, which put on 5 to 155p on the good results. Caledonia

another doll counter at 1435, down 5, while Milford Docks sustained a similar fall at 115. A Press recommendation drew June 30. support for Mersey Dock units. np 2 at 201p, and consideration of the previous day's annual results saw British and Com-

easing 6 to 170p and 4 to 96p respectively. Small and Tidmas

Leading Motor Components meeting, while acquisition news Patons put on 11 to 591p following the annual meeting.

Tobaccos but reacted from earlier firmness to close unchanged on balance at 96p. In contrast, Bafs turned dull and lost 5 to 443p, while Rothmans weakened 3 to 90p.

featured by fresh weakness in Greatermans Stores A, down 60 at 250p.

A grim week for mining mar kets came to a close with all the major sectors showing further

under beavy selling pressure in

The bullies price, which on Thursday dropped to its lowest point since Angust 1979, rallied an ounce.

brunt of the selling with West Rand Consolidated 8 down at 69p, Simmer and Jack 12 off at a 1982 low of 88p, Leslie 6 easier at 57p and Vlakfontein 8 weaker at 69p. Heavyweights were featured by Hartebeest, which Western Holdings, a down at a

South African Financials fell beavily in sympathy with Golds. throughout the list and included Angle American Cerporation, 7 easier at 433p. "Amgold," £11 cheacer at £251. De Beers, 3 off at 177p, and Gencor, 40 lower at 630p, the last-named follow ing news of the disagreement between Gencor's two major shareholders Sanlam and the Rembrandt group --London Financials contioued to retreat is the face of marked

ment with the bigger-than- 2 easier at a 1982 low of 132p.

expected loss to close 8 down at 1982 low of 32p. Severe losses were sustained by Australians which was a 1982 low of 32p. tionally burdened by tax-loss selling associated with the end of the country's tax year on

ing dropped 8 more to a 1982 low of 176p results saw British and menwealth raily 2 to 457p. improved slightly with 1,921 deals arranged, comprising 878 general treed, Nottingham Manufacturing and David Dixon were particularly favoured, recording 401 contracts, 301 of which were calls—239 in the

			·		EQUITES	· · · ·	•			: ^
issue price p	Amount paid up	Latest Renunc. Data	<u> </u>	82 Low	Stock	Closing	+ or	or or emount	Ocyared Gross	Ratio
46 \$90 1518 \$50 \$27 kp 	F.P.P.P.	26/5 15 4 4/6 28/5 55/6 5/7 14/7 89/6	1a1	11 855 00 95 13 553 57 140 84 100 110 500 88 160 15	#Osneora #Oruck Hidgs. #Electro-Prot. USS\$1.56 Group Inv Option #McCarthy #Stone #Miles 53 10p Orlflame &A (US\$1.56) #Radio City 'A' NV	865 59 95 430 165 12 137 115 805 53 178	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	b1.51 u5.0 b6.85 b2.3 uQ1.5c b5.75 ud2.0 bQ50c b5.5 b3.3	8.1 4.97 8.5 4.41 3.4 4.61 3.9 1.71 2.6 2.02 8.9 0.91 1.3 2.6 1.2 4.6 1.2 4.6 1.2 4.6 1.2 4.6 1.2 4.6	2.7 2.8 5.0 2.4 0.0 3.8 1.7
				<u> </u>			<del></del>			_

### FIXED INTEREST STOCKS

price	25	100	19	82	atock	90	+0
	4 5	35,	High	Low		Öā:	Š.,
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left Shaw and Marvin a shade easier at 164p. On the other band, profits up 111 per cent and a sharply increased dividend left Nova (Jersey) Knit 2 better at bardsued a shade to Sip follow-1/7/35. Geld Mines 42/9/55. SE Activity 1974. Vivella ing Press, comment and Coats

Imps were actively traded in

South African industrials were

#### Poor week for Mines

substantial losses reflecting the continued weak performance of precious and base-metal prices coupled with the prospect of South African Golds were

loter inter-office trading en Thursday evening and consequently opened sharply lower. These levels were maintained during the day owing to misor hear covering, but the Geld Mines index lost 7.8 for a loss on the week of 30 points te 195.4 -it lowest level since October 1979.

close a net \$2-firmer at 307.5

Marginal Golds again bore the

the UK equity market. RTZ dipped 11 more to 358p-30 down on the week-Gold Fields lost 7 to 323p and Charter a like amount to 175p, all three reach-

#### shed 2 to 73p after the annual August 100 series. $\leq \delta^{\prime} \leq \delta$ RECENT ISSUES

		_	:		EQUITIES		•		٠,	: ·	7
issue price p	Amount paid up	Latest Renunc. Data		82 Low	Stock	Closing	+ 01	or or amount	Dovered	Gross Yield	Ratio
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price £	mount ald up	atest	1982	l i	ätock	Closing price C	+•
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*100 \$98.885 \$100 *5 101 1100 88.55 \$100 \$100 \$100 \$100 \$100 \$100	£25 F.P. F.P. £26 £10 F.P. F.P. F.P.	\$/7 8/10 85/8	2514 10 10214 10 14612 13 109 10 101 5 53 2 1164 1 10075 10 100 8 100 8	112 103 16 18 18 19 11 10 10 10 10 10 10 10 10 10 10 10 10	Nationwide Bdg. Soc. 144g (BSA/BS)/1 Do. 15*g (BS/6/BS)/1 Oo. 15;k (S/6/BS)1 RIT & Northern 4ps Net Cum. Prf. 81 Do. 4.7pg Net Cum. Prf. 81	2514 014 40 9814 24 113 0012 40	+1
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## [37] (80748) (22) (81/8 Equities | 81.3 | 81.9 | 12/989 | 22/989 | 28/10/71) Barga: | 81.3 | 81.9 | 23/979 | 242.5 |

52.79 | 150.4 | 50.55 | Bargaina | (17) | (20) | (18) | (6) | (18) | Value | (5) | (5) | (5) | (6) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (

LEADERS AND LAGGARDS Percentage changes since December 31, 1981, based on Thursday, June 17, 1982.



#### OPTIONS

Last Last Fur L Barget, Chloride, Sovereign Deal- Declara Settle Oil, Woodside, J. Hepworth, ings ings tion ment Premier Consolidated Olificids, in kental May 24. June 11. Sept. 2. Sept. 13. Haward Penens, Brifish Aero June 14 June 25 Sept 16 Sept 27 space, Stewart Nairn, Fobel in-June 28 July 9 Sept 30 Oct 11 ternational and Meben. Polly For rate indications see end of Peck were desit in for the put, Share Information Service while double options were Money was given for the call arranged in ICL. Minet and J. of Minet, Loraine Gold Mines. Hepworth

### RISES AND FALLS Yesterday

148 1,107 , 7,209 , 1,117 3,963 - 7,260

### NEW HIGHS AND LOWS FOR 1982

... NEW BIGHS (4) BUILDINGS (1)Marshalls Halitax
Anchor Chemicals
Anchor Chemicals
St. George's Gp.
MOTERS (1)
Brain Group NEW LOWS (219)

#### THURSDAY'S ACTIVE STOCKS Based on baryains recorded in S.E. Official List

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### Seased on bargaino over the five-day pariod ending Thursday

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Stoak - 8P. Caird (A.)	Closing orics Oay's pence change 302 2 415 +50 175 7 104 1	Closing price   Csy's	

#### RESULTS AND ACCOUNTS IN BRIEF.

ENERGY SERVICES & ELECTRONICS bridge, SW, July S at 12.30 pm.

BOUND OIFFURION (electronia engin ENERGY SERVICES & ELECTRONICS (maoufacturer of efectric and electronia components)—Results for 1881 reported on June 2 1982. Shareholders—funds £5.83m (£5.14m); fixed assets £5.33m (£4.58m); not surrent assets £2.25m (£2.95m); increase in benk overdrafts £1.31m (£97.000). Chelmen states that 1882 profits will undoubtedly show a marked reduction, which will be svon-more marked in the hirst half. Meeting: 115 Pall Mail, SW on July 5 at moon. ENERGY SERVICES & ELECTRONICS (majoriscuror of electric and electronia comportants)—Results for 1991 reported on June 2 1982. Shareholders' funds (E.1.3m) (E.1.5m); increase in benk overdrofts (E.2.5m); increase in benk overdrofts (E.1.3m) (E97.000). Chelimen stress that 1982 profits will undoubtedly show as marked reduction, which will be even more marked in the first half. Meeting: 115 Pall Mell, SW on July 5 at mon.

HUNTING GISSON (shipowner, ship and er broker, industrial painting contractor)—Results and prospects for 1981 reported on May 19 1982. Shareholders' funds (E13.5m) (E25.000 for pamium on 1981 reported on May 19 1982. Shareholders' funds (E13.5m) (E13.5m); increase in working carpital (E.2.5m). (E28.000 for pamium on 1981 reported on May 19 1982. Shareholders' funds (E13.5m); not current liabitities (F63.000). Cassets (E22.742); earnings por share stated and has connot ase the group doing much more than maintain profits in the short term. Meeting: 247 Knights-

SHARE STAKES

#### 30.000 ordinary at 511p. Barker and Dobson: Mr P. W. 8 is interested in 2.53m shares. Pressland Stringer acquired an interest by way of purchases of has sold 10.090-shares reducing ordinary shares and rights to bolding to 2.12m (28.85 per

acquire ordinary shares to total cent).
of 6.77m shares (5.501 per cent). City Commercial Union Assurance: As a result of purchase of Kuwait Investment Office is 55,000 ordinary on June 10 Sun Ruwait Investment Office is Life Assurance Society is the

North Atlantic Securities

Braid Group: W. C. G. Vosper: Sir David Brown as Cartwright, director, has bought a result of dealings in the ordinary shares on June 7 and

City and Foreign Investment: interested in 21.78m ordinary beneficial owner of 250,000 (5.289 per cent).

North Atlantic Securities Sont bwest Consolidated Corporation: Finance for Resources: H. N. Khan sold Industry's interested in 129m 250,000 shares leaving his hold ordinary shares (7.04 per cent): ing at 50,000 R. J. Trew purchased 50,000 R. J. Trew purchased 50,000 shares making 4 77.04 per regit! (7.04 per cent). . . . . holding of 55,000.

CONSTITUENT CHANGES: Lesney Products (39) has been deleted and replaced by Associated Book Publishers (32). NAME CHANGE: Glyswed is now Glyswed

**2**5 /

.19 19 1980 CK INDICE Financial Times Saturday June 19 1982 INSURANCE & OVERSEAS MANAGED FUNDS 1411 HAT IN नि हो नि ।।।।।।।। विक्री 01-626-4580. Provincial Life Assurance Co. Ltd. CR 1982 | Column | C 0902 28511 First (Cas)

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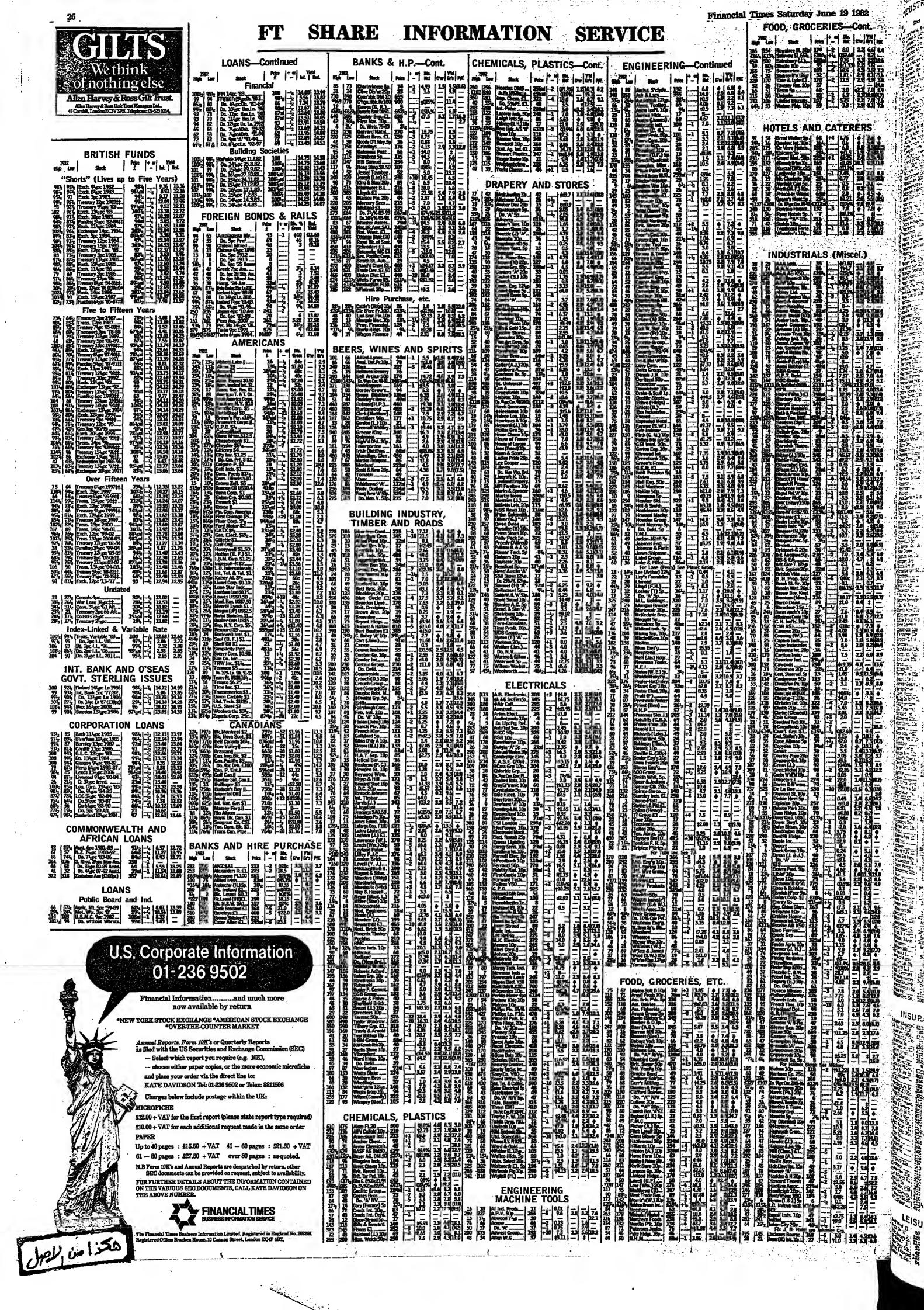
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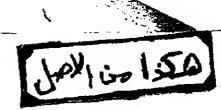
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Financial Times Saturday June 19 1982 PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued MINES—Continued MOTORS, AIRCRAFT TRADES Commercial Vehicles
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STOCKS
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### MAN IN THE NEWS

### Too soon to gather cherries

BY DAVID HOUSEGO

"THE TIME for gathering the cheries has not yet come," said M Jacques Delors, France's Minister of Finance, three weeks ogo in a television broadcast. It would bardly seem a declaration that signalled a major change in policy. But students of French politics have come to recognise in M Delors' carefully dropped homilies and proverbs he has a pulpit manner that echoes his past as a Catholic trades unionist of passiooate convictions—the clues to which way the wind is blowing in Socialist France. Thus M Delors' pointer that the cherries were not ripe and ready for plucking proved the first indication of the austerity measures that lay ahead. The sour fruit that fell instead was a second devaluation of the franc, budget ents and a wages and prices freeze. Frenchmen appear to find bad news from M Delors' lips more palatable than from those of any other minister. His popularity remains high even though the opinion polls shew the

French growing more pessi-mistic about the state of the

economy. In part this is a

often agonised expression is that

tribute to his honesty.



of man who seems to carry the world's sins on his shoulders hours, is an addict of the cinema and football and offsets what could be an intolerable display of Christian virtues by flashes

of wit and humour. The sacrifices he demands of others he is ready to make him-self—Paris wits portray him as a St Sebastian martyred under

a bail of arrows. This is net bis first experience This is net bis first experience of government. He worked as a apecial counsellor to Prime Minister Jacques Chahan Delmas from 1969-72 when he was responsible for managing France's only other serious attempt at securing an incomes policy. After the student and labour agitation of 1968, a right wing government felt the need wing government felt the need for a man with M Delors' trade union connections. He joined the Socialist party in 1974. Paradoxically his value to President Francois Mitterrand is that he is held in high respect both by employers and financiers. He worked long years as an official in the Bank of France and thus brings to his joh an expertise that few other ministers have. He is also held in high esteem

Since the beginning of the year M Delors has been pressing the case within the government for stronger anti-inflationary policies to combat the weakness of the Franc. Through March and April his advice on this (as on a number of other key issues) seem to go unheeded thus diminishing his international credibility. With the realignment within the EMS and the measures taken to support the devaluation of the franc, it is clear that ha bas recovered his

Should the policies fail—he will be at the centre of the delicate negotiations over the coming months to secure agreement from unions and management to a prices and incomes policy—be is likely to be held to hlame. M Delors accepts that challenge. But he knows also that his resignation could provoke a further run on the Franc. Aged 56, he was an active trades unionist during his early career at the Bank of France after the war. He moved to the Plan Organisation in the 1960s -at the height of its powers-where he took charge of aocial where he took charge of actial affairs. He belped settle the miners strike of 1963—one of the most bitter confrontations of the Gaullist era before the events of May 1968. He was adviser to M Mitterrand before the Decidential classics of May the Presidential election of May last year. Immediately after the election as the Socialists' new Minister of Finance he was plunged into his first battla to plunged into his first battla to Amerika

### Ships sail for Argentina with 5,000 prisoners

prisoners-of-war were reported last night to he on their way to ports in southern Argentina aboard the British passenger ships Canberra and Norland. Earlier in the day the Foreign Office in London announced it had received formal confirmation that the Argentine auth-orities would co-operate after all this version of events. They by allowing the PoWa to he maintain there is no difference shipped directly to Argentine

Another 5,600 prisoners were still in freezing conditions on the Falklands, but Britain wel-comed the fact that they would have to wait for far less time than it had feared.

Mr Francis Pym, the Foreign Secretary, had given a guarded reaction yesterday morning to the changes in leadership in Buenos Aires. "It gives me some ground for hope," be told a BBC interviewer.

Britain bad been particularly worried at the way political chaos in Argentina had prevented any decisions there on the prisoners and on Britain's linked request for confirmation that all bostilities between Britain and Argentina had

ended Britain has insisted that all the Argentine prisoners will only be returned after it obtains such a pledge, and indicated that several thousand prisoners could be brought back to prison camps in Britain.

Problems over keeping the support of its allies may be increasing for Britain. U.S. officials said last night that the Reagan Administration bad been particularly from the Argentine coast and disturbed by the tone Mrs causes Argentina to have to pay Margaret Thatcher, the Prime high war insurance premiums Minister, bad adopted since the for merchant ships willing to rictory in Port Stanley.

Theey claimed that reports in the New York Times of Mrs phone conversation and irritat-

magnanimity.
The U.S. officials were particularly critical of the "extraordinarily hard line" Mrs
Thatcher has adopted since the recapture of Pert Stanley. They are also disturbed at ber exclusion of any involvement by the United Nations.

today with the U.S. over policy, and complete agreement on the need to rebuild relations with Latin America. But the U.S. is thought to have declined to in handling the prisoners of war, when It was approached two weeks ago. The U.S. also made very clear that there was no chance of it participating in a force to secure Britain's con-trol over the islands, without

ment from Argentina. Mr Pym is due to meet other EEC foreign ministers in Luxembourg tomorrow, and to press them to continue their trade sanctions against Argentina until that country declares

hostilities are ended.

The British bope is that it should be able to keep the sanctions in being, at least until. the meeting of EEC heads of government in Brussels on June 28 and 29. As a minimum, it wishes EEC countries to continue their arms embargo on Argentina, even after a declaration of the end to bostilities.

It is also determined to maintain what it considers its most effective sanction—the total exclusion zone in the South Atlantic on unauthorised shipping, which extands up to 12 miles visit its ports.

However, the apparent Argen tine receurse to the UN raises Thatcher interrupting President the possibility that some states Ronald Reagan during a telemay demand that Britain obey the third paragraph of the ing other European leaders, had security council's mandatory been deliberately leaked to resolution 502. Passed in the Argentie encourage Britain to show more aftermath of the Argentine leased."

invasion, it called for a cessation of bostilties, withdrawal of Argentine forces and negotiations between the two sides over all their differences. Britain argues beatedly that the resolution lapsed after Argentine failure to obey the first two paragraphs.

Britain found itself virtually isolated when the Issue last came before the Security Council and had to veto a resolution which called for a ceasefire and troop withdrawal. China, a Security Council member, yester-day underlined the sort of problem Britain could face when It said that Britain's military measures could not resolve the dispute over the islands.

In other developments yester-

 The Queen congratulated Adm Sir John Fieldhouse, commander-in-chief, fleet.

A new British sireraft-carrier, HMS Illustrious, set off on sea trials. It may he sent later to the South Atlantic. • Five British warships met in

the English Channel to form a relief task force. • An official hreakdewn of 255 British casualties showed 124 were from the army, 85 from the navy, 26 from the Royal Marines. one from the RAF and 19 were

renewed efforts to seek the re-lease of three British journalists Simon Winchester of the Sunday Times, and Ian Mather and Tony Priore of the Observer beld in Argentina. Foreign Office Minister, Mr Cranley Onslow, said in a Commons written answer yesterday: "We have already asked the Swiss embassy in Buenos Aires to ex-press to the Argentine government our expectation that, in the context of our own willingness to begin repatriating prisoners as son as possible, the three British correspondents who are being held by the Argentines will now be re-

### French prepare to seek big EEC loan to rebuild foreign reserves

BY JOHN WYLES IN BRUSSELS

THE French Government has (£3.32bn) loan scheme designed either from the capital markets of about \$2bm (£1.15bm) to help rebulld its foreign exchange reserves after last weekend's devaluatin of the franc within the

European Monetary System.

The timing of the application remains uncertain. Some European Commission officials expected it within the next week or so, but a more anthoritative view was that M Jacques Delors, the French Finance Minister, was in no great hurry and had not yet decided when to approach Brussels.

M Delors signalled bis in-terest in an EEC loan during last Saturday's devaluation meeting of Community Finance

Ministers.

His target is the so-called EEC "oil facility" which was revamped early last year as a 6bn European Currency-Unit

culties.

member-state to use it since then and the main interest in her application—apart from the sum involved—would be the policy conditions which may be attached to it.
The loan and conditions must

be unanimously agreed by the Council of Ministers, and the borrower must be able to point to a policy progarmme de-signed to ease its underlying

balance of payments difficulties. When the scheme was set up it was envisaged that it would be used by member-states unable to borrow in international markets as cheaply as the Com-

and has taken it on himself to started to prepare an applicate to belp member-states with or from third countries, possibly the world's inequalities. He tion for an EEC loan, possibly severe balance of payments difficulty.

France's current account balance-of-payments deficit is expected to rise from FFr 40bn (£3.37bn) last year to FFr 50bn

But the May deficit fell yesterday to FFr 3.1bn, lowest since last August, from April'a record FFr 10.2bn.

Earlier deteiroration coupled with high domestic inflation and a rising public spending deficit, brought the franc under enormous pressure in the weeks elading up to last Sunday'a

devaluation.
The French Central Bank's efforts to fight off speculators reduced France's disposable foreign exchange holdings from Once the Council bas agreed FFr 42bn in May 1981 to an application, the loans are FFr 16bn in the middle of last contracted by the Commission, month.

### Chloride cuts net loss by £6.8m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CHLORIDE, one of the world's major automotive and industrial battery producers, reduced its net loss to £15.7m last year from

Sir Alastair Pilkington, chair-man, said yesterday that for the first time since he took over in August 1979 "I feel convinved Chloride is going to win the

Once again no ordinary dlvidend will be paid and payment has been deferred of the first dividend on the convertible preference shares issued last year to raise a net £17.3m.

The stock market reacted hy cutting hy 3p—to 80p—the price of the praference abares. These account for about half the issued capital. The ordinary

shares rose 2p to 20p. Chloride's sales last year were 10 per cent up on 1980 at

£388m, but mainly hecause of exchange rate movements.

Sir Alastair said continuing over-capacity in the battery industry had led to intense companion.

48.4m, of which £5m related to the reorganisation of the Gaeder automotive parts distribution operation.

petition and profit margins remained unacceptably low. The improvement 'is mainly the result of our own efforts and the benefits of actions taken during the last two years are now beginning to come through."

through."

He said that in the second half of 1981 Chloride produced a pre-tax profit of £0.3m against a loss of £8.4m in the same period the previous year.

Cost-cutting involved 1,363 job losses worldwide, including the LIE These were in 998 in the UK. These were in addition to the reduction of 2,244 in 1980-81 when the average number employed was

UK redundancy and restruc-

It is still almost twice that in

West Germany and three times

the rate in Japan. The average annual rate for the Western

world in April was 8.4 per cent.

The annual rate of increase in the tax and price index was 9.8 per cent in May, compared with 9.7 per cent in April.

This index measures the pre-

tax income that would be needed to buy a fixed amount of goods and services. It rose by

turing costs in the year came to

Gaedor lost 22m last year.

Chloride has switched 19 of its 70 depots into 2 new battery distribution business and is considering offers for 20 others. On the recentlyanneunced loss of the contract to supply batteries to BL, which decided to take supplies from Lucas only, Sir Alastair said it would not "be very damaging to the company's profit and loss account in the longer term."

The change does not take place until October and Chloride has asked the EEC competition deparatment to look into the BL-Lucas arrangement and pos-

sibly rule against it. Chloride results, Page 18

#### Continued from Page 1

#### Inflation rate

tivity wenld belp moderate inflation.

Recent figures suggest that prices paid by industry for raw materials have risen at a moderate rate. The percentaga increase in materials prices in the 12 months to Mary was 44 the 12 mooths to May was 41

Continued from Page 1

### Dollar

### the week and bankers expressed

month Eurodollar deposit rate to 16 per cent, an increase of one per cent on the week.

The D-mark foreign bond market was also hit by falling bond prices, particularly in light of a reported warning from Herr Karl-Otto Poehl, Bundesbank president, that he aces little scope for a further declina in European interest rates this

concern over the rise in the sixmonth Eurodollar deposit rate to 16 per cent, an increase of

### central Beirut By Roger Matthews, Middle -East Fidtor

ISRAELI troops and armour moved into central Beirnt yesterday and teok np positions along the line which divides the Christian and Moslem halves of the Lehanese capital

The forward Israell posttions are within sight of Syrian troops in the west of the city. If fighting resumes, Israel is strongly placed to attack West Beirut from two sides, with warships providing further fire.
An estimated 6,000 Pales

tinian guerrillas are trapped in West Beirut and Israel has insisted they should be removed from the country. Gen Ariel Sharon, Israel's Defence Minister, said its Maronite Christian allies who control East Beirut were not affected by the present 48-hour ceasefire.

"We have no responsibility

over the Christian forces. We do not command them to take action or to desist."

In New York Mr Alexander Haig, U.S. Secretary of State, said after a meeting with Mr Menahem Begin, Israel's Prime Minister, that the situation in Lebanon was serious but "not devoid of bope." Mr Begin is scheduled to meet Presideent Reagan on Mon-

EEC foreign Ministers may discuss possible sanctions against Israel when they meet next week. On June 9 they threatened further action if Israel did not withdraw its troops immediately.

In Damasens, the Syrian and Iranian governments are said to be discussing the possibility of a military pact. Another top-level Iranian delegation has arrived in Damascus for the second visit in a

Syrian officials said Iran was offering to station some 40,900 troops in Syria and was prepared for them to come under Syrian army command.
President Assad of Syria

initially rejected the offer but following the ceasefire with Israel may be reconsidering. In Cairo, several hundred people demonstrated against the Israeli invasion after Friday morning prayers. They shouted demands for an end

to the peace treaty with flags before being dispersed by police using batons. . Mere Middle East news, Page 2

### Weather

SHOWERS, heavy at times. Sunny intervals in the South.

London, England except N.E.

and Lakes, Wales, Channel Isles Sunny periods and showers.
Max 18C (65F). Lake District, N.E. England, S.W. Scotland, Isle of Man, N.

Ireland reland Rain at first, Cloudy, Max 16C (61F).

Argyll, N.W. Scotland Dry, with sunny periods, Max 16C (61F).

Elsewhere Cloudy, hut mostly dry. Max 15C (59F). Outlook: Sunny intervals, some

rain In the Seuth and West

#### WORLDWIDE

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## **Israelis** move into

six months to March—the first for two years—and losses for the full year have been pared back from £13.5m to £2.4m. The stronger dollar has put a

the other overseas companies

bring its revenue account into shape before the belance sheet flies out of control. Interest charges again swallowed all the operating profits last year and the familiar procession of below the time debits left an attributable loss of £15.7m. This is almost as much as the group raised by way of a rights issue last year and gearing remains at a perilone head. ing remains at a perilous level, with net debt equivalent to 95 er cent of shareholders'

Chloride cannot really count on its overseas operations to pull it round. The U.S. economy may still be heading downwards, and other areas, notably South Africa, will report lower growth this year. So the onus is on Western Europe. Cost benefits are still filtering through. The sale of most of the Gaedor business will eliminate shout £2m of losses this year, but it has also knocked £5m off shareholders'

## Chloride's need for a recharge

THE LEX COLUMN

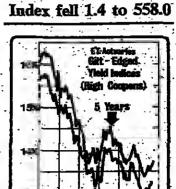
outside Chloride House yester-day, but inside the company was quietly confident that its recovery is at last underway. It made a pre-tax profit during the

slight gloss on the number but Chloride can justifiably point to an improvement in almost all areas. Roughly £25m of annual wage costs have been skiced out of the UK operation over the part two years and at least next. past two years and ar least part of last October's 10 per cent or last Octobers 10 per cent increase in automotive battery prices has stuck. So, even against flat demand, the care European business has pulled back roughly to break-even. The U.S. has returned to profit and

are still purring away. But the battle is not yet won. Chloride is still struggling to

BL's switch to single sourcing from Lucas in October will hardly be belpful and imports are increasing, particularly at the lower end of the market. So Chloride must be counting on a widening of margins led by a recovery in demand. This would in itself cause problems, since an increase in lead prices or

stock volumes would intensify the pressure on working capital. So Chloride needs outside finance badly. Having deferred the dividend on its new preference stock, it can hardly return to its shareholders and the only other option appears to be further disposals. At last night's decisively through the 14 per the shares from falling 6p to price of 20p for the ordinary shares, Chloride is capitalized gilts at below 131 per cent.



at a touch over £40m, a disat a touch over 121111, a tis-count of almost 60 per cent to reported net worth. A good proportion of that perceived dis-count is in the UK and disposals overseas therefore look the most likely course. If all elsefalls, CRA is standing in the wings with a 14.9 per cent stake and plenty of lead for Chloride's almost exhausted batteries.

#### Markets

There is just a hint of desperation about Sir Geoffrey Howe's call last : night for the U.S. to pull the world economy round by adopting tighter monetary policies. Barely paus-ing to catch breath after the Fakland battles, the UK markets have once again become mesmerised by what is happening to interest rates on the other side of the Atlantic. Instead of heading down, there has been a sharp reverse in the direction of U.S. interest rates in the last formight, and in particular over the last week.

Amidst worries about the size of the U.S. Budget deficit and the implications for interest rates the dollar has bounded ahead. So far the Bank of England has been able to afford a relatively relaxed attitude. Against the dollar, sterling may have lost 34 cents in the week but the trade weighted index has risen from 90.4 tothe comfortable level of 91.2. Market pressures from the

U.S. are not yet being transmitted through the exchange were offering lower yields than

between the two has apparently reached appreciable proportions in the last two or three days, and gilts have shed 11 points over the week.

Meanwhile the gap between money market yields has widened. A week ago three month Eurodollar rates were standing about 2 percentage points above sterling three month interbank rates; by yesterday the gap had widened to three points. So it is no accident that whareas the sterling yield curve was downward stoping a fortnight ago, and flat a week later, it is now pointing obstinately upward.

ing obstinately upward.
Some of the UK fundamentals bave also been looking distinctly less encouraging since the Falklands dispute begun, in particular tha Government's funding requirements. Equities meanwhile, have been affected on the one hand by the fall in Wall Street and on the other by a series of drab profit figures and company statements. So the FT-A All-Share index closed yesterday 5 per cent below the record high established in the previous week.

#### Wedgwood

Wedgwood's fourth-quarter figures are almost enough in themselves to knock on the head any notions about demand-led recovery. In a period when sterling has been moving strongly in Wedgwood's favour against the dollar, pretax profits have collapsed from £2.4m to £482,000. For the full year to March, there is an 8 per cent advance to 26.5m.

The final quarter has admit-tedly been depressed by excep-tional stock losses but Wedgwood has also been contending with an uncomfortable tightening of margins, particularly in the U.S. and Canada. It has eliminated roughly a third of its work-force over the past two years, but the 10 per cent increase in volume last year has not even been matched by profits growth. It is now enter-ing a period when volume comparisons will be with the exceptionally buoyant period of

Royal Wedding cophoria. Wedgwood has consistently taken a robust view of current cost accounting and is not about rate, but the movements in long to change its tune now. Brushbonds have already had an ing saide a film CCA attributimpact. Whereas three weeks able loss, it has humped up the ago U.S. long Treasury bonds total dividend by a third. Even enough yesterday to prevent the shares from falling 6p to

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